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The Associated Press

Mr. Gorbachev, right, meeting Thursday with a crowd in the Lithuanian capital, Vilnius, where he said, "If someone succeeds in pitting us against each other and it comes to a clash, there will be tragedy."

In Lithuania, Gorbachev Calls For an End to Secession Drive

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev began a critical three-day mission to Lithuania on Thursday by appealing to people there to temper their demands for the "dead end" of outright independence and by assuring them he was prepared to work out a plan of increased self-determination for the country's 15 republics.

Outside the main Roman Catholic cathedral in the republic's capital, Vilnius, more than 200,000 people held a rally to dramatize to Mr. Gorbachev and television audiences throughout the country their support for a return to Lithuania's prewar independence.

Despite Mr. Gorbachev's appeals, another member of the Soviet Communist Party leadership, Yuri Maslyukov, told Lithuanian party members: "Of course Lithuanians can decide their own fate — to stay in the framework of the U.S.S.R. or to leave it. Our position is that it is possible to leave the U.S.S.R."

Article 73 of the Soviet Constitution grants the right of secession. Until now, Soviet leaders have never spoken of that law as a real possibility.

Mr. Maslyukov added, however, that such a move would require a popular vote in the republic and would put a huge economic burden on Lithuania and the rest of the Soviet Union, according to the government newspaper Izvestia. He said he could not imagine "the collective wisdom taking such a step" and criticized the "agitation" of pro-independence groups.

Mr. Maslyukov, who is the head of the state planning commission, Gosplan, also said that if Lithuania did secede it would be obliged to pay "compensation" to those who wanted to stay in the union and were forced to move.

[In a separate development, the Supreme Soviet of the Baltic republic of Latvia voted Thursday to end the leading role of the Communist Party, paving the way for a multiparty system, Reuters reported from Moscow, quoting Tass.]

In Vilnius, meanwhile, the leader of the Lithuanian pro-independence movement Sajudis, Vytautas Landsbergis, said that while Mr. Gorbachev was "a man of reason," Moscow in the end "must give back what was stolen."

Speaking to a small crowd near a statue of Lenin, Mr. Gorbachev appeared eager to set a conciliatory tone. "We shall decide everything together," he said. "If someone succeeds in pitting us against each other and it comes to a clash, there will be tragedy. We cannot allow this."

In remarks broadcast nationally, Mr. Gorbachev said he respected the Lithuanians' opinions and that they should respect his.

"There is no absolute freedom in this," he said. "We have started out on this road. I am the one that chose to go ahead with it. My own fate is linked to that choice."

How Mr. Gorbachev deals with the demands of Lithuanians is a crucial test, not merely of his political skills, but of the dimensions and limits of his restructuring program, *perestroika*. In Lithuania, Mr. Gorbachev is faced with a Communist Party apparatus that split with the Soviet Communist Party in December and a population overwhelmingly in favor of independence.

Mr. Gorbachev is hoping to convince Lithuanians, as well as independence movements elsewhere, that both Moscow and the republics should define independence not as secession, but rather as a union of sovereign republics.

The group of people allowed to gather around Mr. Gorbachev did not taunt or insult him, but did make their feelings known.

"Our lives have been like life in a dormitory," a man told Mr. Gorbachev. "It's time we all had separate rooms."

At one point Mr. Gorbachev replied, "Do you think that if tomorrow you suddenly found yourself independent you would solve all your problems?"

The crowd answered with shouts that it indeed wanted independence, although some said, "If not tomorrow then step by step."

Mr. Gorbachev said Lithuania would "fall in a puddle" economically if it suddenly split with the union.

■ An Exchange Turns Sour

Mr. Gorbachev lost his temper during an exchange with a Lithuanian worker who was demonstrating for independence, warning him of hard times ahead for the Baltic republic, Agence France-Presse reported from Vilnius.

Seeing an elderly worker carrying a sign calling for the total independence of Lithuania, he asked.

See VISIT, Page 2

Soviets Upgrading Weapons

NATO Also Cites Cut in Kremlin's '89 Military Outlays

By Joseph Fitchett
International Herald Tribune

PARIS — The Soviet Union continues to upgrade its nuclear and conventional weapons for more firepower, although there are signs that overall military spending is being cut, according to a NATO report on Soviet military budgets.

Officials familiar with the report, an annual NATO document that has not yet been made public, cited a key finding in it Thursday that the Soviet Union had raised its military spending every year until last year as it modernized its arsenals of missiles, airplanes, ships and tanks by incorporating the latest Soviet technology.

This year, the report says, "it appears that the Soviet Union is indeed beginning to trim its military outlays," apparently by cutting the size of its forces and scrapping antiquated equipment.

But "NATO remains highly skeptical regarding Soviet claims for their defense expenditure," the report said, because they often undervalued actual spending, omitted some nuclear programs and space-based weapons and never provided a detailed-enough breakdown to enable Western analysts to compare the official budget with information about Soviet military activities.

Soviet figures appeared "too low to represent the cost of known Soviet force," according to the report, which put Soviet military spending last year at about $250 billion, nearly double the figure given by Moscow. Annual U.S. military outlays total about $300 billion.

The official Soviet military budget represents 12 percent of gross national product, compared with military spending of 6 percent of GNP in the United States. All the military figures issued in Moscow are considered unrealistically low by Western analysts.

The NATO report concluded that Soviet military spending grew at an annual, inflation-adjusted rate of 2 to 3 percent for the first three years after Mikhail S. Gorbachev came to power in 1985. That rate of growth outpaced almost all NATO countries.

Trends in Soviet military spending, it said, were "highly uncertain" because developments would depend on the Soviet leaders' ability to match economic change with disarmament and changes in strategy. Unlike the United States, where personnel costs are a large part of

See SPENDING, Page 8

Moscow Keeps Ammo in East

U.S. Aides Suggest Cutting of Stocks as Test of Good Will

By Michael R. Gordon
New York Times Service

WASHINGTON — The Soviet Army is maintaining large stockpiles of ammunition and fuel in East European nations as it withdraws some of its units, the Defense Intelligence Agency concluded in a recent assessment.

Administration officials say that the classified analysis states that the Soviet Army's ammunition supplies in areas close to the border with the West remain at "pre-1989 levels."

The large Soviet ammunition stocks would help Moscow reinforce its troops in Eastern Europe in a crisis, the agency said.

Senior officials appeared to suggest that a reduction in fuel and ammunition stocks would be a test of Moscow's willingness to blunt its offensive military capability.

The agency added that Soviet ground forces in Eastern Europe had more than 30 days' of ammunition before it began the unilateral withdrawal of some of its forces.

President Mikhail S. Gorbachev announced in a speech at the United Nations in 1988 that his country would withdraw 5,000 tanks from Eastern Europe, about half of its tanks in those countries.

Mr. Gorbachev also said that 50,000 Soviet troops would leave Eastern Europe — about 9 percent of the total Soviet forces there. The withdrawal would be part of a wide-ranging reorganization which the Soviets describe as giving their forces a more defensive orientation.

Mr. Gorbachev never promised to withdraw fuel or ammunition stocks.

The Defense Intelligence Agency assessment came to light as the administration was completing preparations for a 35-nation meeting on military doctrine that is scheduled to begin next Tuesday in Vienna.

The meeting is the first time that uniformed chiefs of staff from the North Atlantic Treaty Organization, the Warsaw Pact and neutral European nations will gather to discuss military doctrine, the structure of their armed forces, training and military budgets and planning.

General Colin L. Powell, the chairman of the Joint Chiefs of Staff, is to explain U.S. military doctrine when the meeting begins Tuesday.

The chief of the Soviet general staff, General Mikhail A. Moiseyev, will present Moscow's new military doctrine, which the Soviets

See ARMS, Page 8

Kiosk

Rebels Seek Salvador Talks

SAN SALVADOR (NYT) — Leftist rebels on Thursday accepted a government proposal to ask the UN secretary-general, Javier Pérez de Cuéllar, to mediate peace talks and proposed that negotiations start within 30 days.

The statement, released in Mexico and signed by five senior rebel commanders, appeared to pave the way for the renewal of talks, which the guerrillas broke off in November after the bombing of a leftist labor confederation. There was no immediate response from the government.

Reuters

Franck Piccard became the first Frenchman in almost 20 years to win a World Cup downhill. Page 19.

General News

The arrest of Manuel Antonio Noriega seems unprecedented, legal scholars say. Page 3.

Business/Finance

An EC panel approved a chip accord with Japan, ending a three-year dispute. Page 13.

Crossword Page 10.

Dow Close	The Dollar In New York	
Up 16.03	DM	1.6807
2,769.37	Pound	1.659
	Yen	145.455
	FF	5.7215

Modrow Insists on Police Force

By Ferdinand Protzman
New York Times Service

BONN — The East German prime minister, Hans Modrow, vowed Thursday to create a new domestic security force, but, in an effort to ease opposition fears of a revival of heavy-handed state control, he also offered opposition groups a role in his Communist-led coalition government.

Some opposition groups immediately rejected the offer, saying they had little to gain and much to lose by participating before general elections scheduled for May 6.

Three of the four non-Communist coalition partners have threatened to resign if the government pushes ahead with plans to create the new domestic security force before the free, democratic elections are held. The dispute has also brought talks between the government and the political opposition close to collapse.

Although such action now appears to have been forestalled, the opposition remains adamantly opposed to the idea of a new internal police force. Late Thursday, an estimated 20,000 demonstrators formed a human chain around the parliament building to protest the plan, chanting that a vote for the Communists was a vote for "civil war."

Mr. Modrow, a Communist, claims a new domestic security agency is needed to provide coun-

See GERMANS, Page 8

Mark Avery/The Associated Press

A police sentry near Beijing's Tiananmen Gate on Thursday as tourists and citizens walked the area for the first time since June.

In Tiananmen Square, Tighter Security

By Daniel Southerland
Washington Post Service

BEIJING — Despite the lifting of martial law Thursday in Beijing, the authorities have brought Tiananmen Square under tight surveillance, with paramilitary forces, uniformed and plainclothes police prepared to seize anyone who offends their sense of control.

The police hauled off two persons who started to speak their minds on the vast square that was the focal point for the student-led democracy movement until it was crushed by the army last June.

One of those detained, a woman in her 40s, made remarks supportive of the government and of martial law. Her mistake was drawing a crowd. "She's just crazy," a plainclothes policeman said, explaining why she was taken away.

The governor of Hong Kong has 'frank' talks in Beijing on the future of the British colony. Page 8.

The other an elderly man, looked up at two armed policemen guarding the monument at the center of the square and shouted, "How many people did you kill? The dead cannot be brought back to life and the living should not die!" he said, almost frenziedly, before policemen escorted him off.

It was not clear whether either was arrested by the police after being led away from the square, which is the symbolic heart of China.

The chief government spokesman, Yuan Mu, said there had been a "small increase" in troop levels in Beijing, adding only that the military presence was necessary to "safeguard public security and the peaceful work of the people."

The ending of martial law was mainly marked by new methods of surveillance. The authorities shifted from outright military control of Beijing to less obtrusive but possibly more extensive monitoring by the police.

Small groups of soldiers and provincial peasants who entered Tiananmen on Thursday had their pictures taken and watched kites

See CHINA, Page 3

Armenia Declares Its Rule Paramount

By Michael Dobbs
Washington Post Service

MOSCOW — The Armenian parliament followed the lead set by the Baltic republics on Thursday by voting that it had the right to overrule Soviet laws, the first step on the road to declaring independence.

Journalists in the Armenian capital, Yerevan, said that the legislation was a reply to a Kremlin statement on Wednesday, which declared several Armenian laws unconstitutional.

The vote was intended to assert Armenian control over the Nagorno-Karabakh Autonomous Region in the neighboring Azerbaijan Republic. The region is largely inhabited by Armenians.

Meanwhile in Azerbaijan, local nationalists picketed government buildings in the town of Lenkoran on the Caspian Sea to demand an early resolution of the Nagorno-Karabakh dispute. The Soviet leadership restored the region to Azerbaijani control last November after 11 months under direct administration by Moscow.

The resurgence of nationalist unrest in the southern Transcaucasus region compounds the political problems facing the Soviet leader, Mikhail S. Gorbachev. President Gorbachev flew to Lithuania on Friday to try to reverse a decision by the local Communist Party to break from Moscow.

Trouble is also brewing in the southwestern Republic of Moldavia, where ethnic Romanians are calling for closer ties with Romania, and southern Azerbaijan where Azeris want the right to travel freely to Iran.

The Armenian legislation, which was rejected by the Presidium of the Supreme Soviet in Moscow, included measures providing for Nagorno-Karabakh Autonomous Region to be included in the Armenian plan and budget for 1990. The Armenian parliament also called for Karabakh citizens to be allowed to vote in Armenian elections.

The parliaments of the three Baltic republics passed sovereignty declarations last year, giving themselves the right to overrule Moscow's legislation. The Kremlin has denounced the declarations as unconstitutional.

■ Talks Are Set on Region

The president of the Presidium of the Supreme Soviet in Armenia, Hrant M. Voskanyan, told the parliament that the Presidium would meet next Tuesday to discuss Nagorno-Karabakh, Reuters reported Friday from Moscow.

By restoring Nagorno-Karabakh to full Azerbaijani control, the Kremlin had made it clear that it did not intend to let the region go to Armenia.

The presidium of the Supreme Soviet in Moscow also condemned the measures passed by Azerbaijan's parliament, which apparently contravened the terms under which Nagorno-Karabakh was put under Azerbaijani control.

Prague's Voice in U.S. (With a New York Accent)

Reuters

Rita Klimova, the former dissident who has been named envoy to Washington.

By Mary Battiata
Washington Post Service

PRAGUE — Rita Klimova was the voice of the Czechoslovak revolution to the English-speaking world. Now Miss Klimova is on her way to Washington to represent the new government to the country she first knew as a 7-year-old in New York.

In the weeks that shook this capital, Miss Klimova, once a Communist and now the new ambassador to Washington, stood beside the playwright Vaclav Havel, then an opposition leader, at the Magic Lantern Theater, translating his careful words into her own snappy, New York-accented English for the hundreds of foreign journalists gathered there.

With her cropped gray hair and down-to-earth manner, Miss Klimova was a reassuring presence in the ambient anxiety of the uprising's first days. When she was not providing translations of some of the most dramatic announcements in European postwar history, she also gave sartorial tips to the playwright, who would soon be president.

Mr. Havel wanted to wear an open collar for his first formal televised speech to the nation, in early December. Miss Klimova objected strenuously. A tie was necessary, she insisted, to reassure the millions of ordinary citizens whose notion of Mr. Havel came from years of Communist propaganda.

"I said: 'You cannot appear on television connected with the future leadership of this country and not wear a tie. My friends in the countryside would not understand.'"

"So then of course he found a horrible tie — red and white polka dots!" she said, smiling. "He had to show he was not buying in to the tie business completely. But the next day, he had a maroon business tie. He really realized it wasn't a game — that he really was going to be president."

When she was a child, her parents lived in New York during the Nazi occupation of Czechoslovakia. Her first memory of New York is drinking a tall glass of refrigerated, smooth, American milk.

Like many Czechoslovaks, she is still catching her breath after the rush of events that culminated in Mr. Havel's election on Dec. 29.

"I haven't even bought any proper Christ-

See ENVOY, Page 8

The Turning Points

The remarkable changes that have come to Eastern Europe in the past year did not happen without decisive moments of extreme tension. The potential collapse of the new forces of democracy was a reality only inches or hours away during the march of Poland, Hungary, East Germany, Czechoslovakia and Romania toward freedom and hope.

In a special section on Monday, the International Herald Tribune will publish a series of reports on the turning points that allowed the revolutions of 1989 to go forward. The crucial minutes, the scenarios of conflict and decision are recounted by the Washington Post reporters who covered the extraordinary but fragile chain of revolt and democratic triumph.

France Vows Aid to Romania

Officials in Bucharest Move to End Shortages of Food

Compiled by Our Staff From Dispatches

BUCHAREST — France pledged Thursday to provide a major share of Romania's emergency food needs after being given a detailed breakdown of what was needed.

Foreign Minister Roland Dumas, on the first visit by a Western foreign minister since the overthrow of Nicolae Ceausescu, said France would press its partners in the 12-nation European Community to act quickly to help Romania.

Mr. Dumas, who arrived Wednesday as a guest of Foreign Minister Sergiu Celac, said in a statement that he carried "feelings of admiration for what the Romanian people have done, knowing how to free themselves of the dictatorship," the official Rompres press agency reported.

"France, which has been on Romania's side since the very first day in this time of trial, is still with her in everything we can do to be together," the Romanian agency quoted Mr. Dumas as saying.

The French agriculture minister, Henri Nallet, said after talks in Bucharest with the new government that a first ship loaded with milk and flour would leave from Marseille on Sunday.

"They need meat, poultry, pork, flour, oil, sugar and baby milk," Mr. Nallet said.

The Romanian government, meanwhile, announced an import drive to end food shortages.

Mr. Ceausescu's vast exports of foodstuffs to pay off a $20 billion foreign debt over the last eight years brought the country to the verge of starvation.

The National Salvation Committee said it was dismantling Mr. Ceausescu's agricultural policies. Foreign Trade Minister Nicolae M. Nicolae said large stocks of animal feed would be imported over the next three months, mainly to boost hog and poultry production.

In another development, a KGB official in Moscow said Soviet border guards had begun tearing down the barbed wire barricades along the Romanian border.

(AP, Reuters)

■ Ceausescu's Threats

Mr. Ceausescu threatened army commanders at their final meeting with execution for ignoring orders to kill protesters, and a newspaper said Thursday that after he was captured he offered $5 million to be released, The Associated Press reported.

According to the minutes of the Dec. 17 meeting, Mr. Ceausescu berated his top men for shooting blanks at the crowds in the western city of Timisoara.

"They've got to kill the hooligans, not beat them!" Mr. Ceausescu said angrily.

Mr. Ceausescu's wife, Elena, told the meeting that the protesters should be hurled into the jails of the Securitate, the secret police, and never again "see the light" of day.

After their later flight from the capital, Mr. Ceausescu promised one of the two uniformed policemen who captured him and his wife $5 million to release them, the daily Adevarul said.

A transcript of stenographers' notes from the meeting with the army commanders — what turned out to be the Communist Party Politburo's last gathering — was published in the daily newspaper Romania Libera.

Mr. Ceausescu was overthrown on Dec. 22 when army troops and citizens rebelled against him, and he was executed along with his wife on Dec. 25.

The Rompres agency quoted Silviu Brucan, a senior member of the new government, on Thursday as saying that about 10,000 people died in clashes in Timisoara, Bucharest, Sibiu, Brasov and other cities in the revolution.

According to the minutes, Defense Minister Vasile Milea, Interior Minister Tudor Postelnicu and the chief of the Securitate secret police, Iulian Vlad, first tried to reason with Mr. Ceausescu, then pledged to carry out his orders.

Mr. Milea, originally reported to have committed suicide several days after the meeting, was found to have been slain by Mr. Ceausescu's henchmen. Mr. Postelnicu and General Vlad are under arrest and awaiting trial, along with hundreds of Ceausescu underlings.

Crowds in Timisoara had broken into the local party headquarters on Dec. 16, and troops armed only with truncheons and blank ammunition had been unable — or unwilling — to stop them.

Troops who were later issued live ammunition fired at the unarmed protesters, causing the outrage and revulsion of a nation that endured Mr. Ceausescu's repression and harsh economic policies.

"I didn't think you would shoot with blanks, that is like a rain shower," Mr. Ceausescu said. "Those who entered the party building should not leave the building alive."

The notes showed that Mr. Milea, Mr. Postelnicu and General Vlad became submissive when he accused them of treason and threatened to have them shot.

"I have told you that all have to be armed," Mr. Ceausescu shouted at Mr. Postelnicu. "Who has given this order? When I understand that Securitate troops are going somewhere, it is clear to me that they are going armed. You send them to fight with fists, what kind of interior units are you?"

The 71-year-old dictator's fury peaked when Mr. Milea told him that he had decided not to supply army units facing the Timisoara demonstrators with ammunition.

"Why didn't you give them ammunition? If you don't give them ammunition, you might as well keep them at home. What kind of defense minister are you, what kind of interior minister are you, Postelnicu? They received orders to fight and not to go on maneuvers."

"A few hooligans want to destroy socialism," Mr. Ceausescu shouted, "and you make it child's play for them!"

Lionel Cironneau/The Associated Press

Romanians thronging a shopping street in Bucharest to buy winter clothes.

WORLD BRIEFS

Mitterrand Warns Japan Over Trade

PARIS (Reuters) — President François Mitterrand told Prime Minister Toshiki Kaifu of Japan on Thursday that Japanese markets were "impenetrable" to foreign exporters and that Tokyo's economic strength was a source of potential clashes between France and Japan.

"Although parts of the Japanese market are unprotected, it is in reality impenetrable for cultural reasons," Mr. Mitterrand's spokesman, Hubert Vedrine quoted the president as saying. Mr. Vedrine described their three hours of talks as "frank and useful."

Prime Minister Michel Rocard, speaking earlier at a business conference, said he planned to tell Mr. Kaifu that Japan was dumping goods in France and elsewhere in Europe. "With a country that we can't penetrate and whose trade offensive here amounts to nothing less than dumping," Mr. Rocard said, "I don't see why our experiment with free trade should become an experiment in naivety."

Paris Bars Deal With Khmer Rouge

PARIS (Reuters) — President François Mitterrand said Thursday that no compromise was possible with the Chinese-backed Khmer Rouge in Cambodia, where civil war is raging following the Vietnamese troop pullout in September.

The five permanent members of the United Nations Security Council — the United States, the Soviet Union, China, Britain and France — will meet in Paris on Monday and Tuesday to discuss Cambodia, where a military offensive has been launched by Khmer Rouge.

Mr. Mitterrand and Prime Minister Toshiki Kaifu of Japan agreed in talks in Paris that Beijing held the key to any solution, a spokesman for the president said. Meanwhile, an Australian envoy, Michael Costello, arrived in Paris for talks with French officials about Canberra's proposal to place Cambodia under UN administration while free elections are organized.

Singh Makes Concessions on Punjab

LUDHIANA, India (AP) — Prime Minister Vishwanath Pratap Singh announced major concessions Thursday intended to end Sikh separatism in Punjab state but told tens of thousands of Sikhs and Hindus that he has no "magic wand" to end violence in the region.

Mr. Singh spoke at a rally in the Punjab city of Ludhiana that the government organized as part of its movement to restore peace in the state. He said Sikh deserters from the Indian Army would be given employment in other government organizations and that the detention terms of Sikhs will be reviewed. These have been key demands in the Sikh movement.

Hundreds of Sikh soldiers mutinied when the army attacked the Golden Temple, Sikhism's most revered shrine, in Amritsar in 1984. There were hundreds of desertes. The number of Sikh detainees is not known, but it is easily in the hundreds and possibly thousands.

Shuttle Closes In on Errant Satellite

CAPE CANAVERAL, Florida (AP) — Astronauts aboard the space shuttle Columbia mopped up water Thursday from a leaking dehumidifier as the vessel executed three engine maneuvers to move it toward a rendezvous with an errant science laboratory.

The satellite, known as the Long Duration Exposure Facility, which has been declining in its orbit and risks falling into the atmosphere, is set to be recovered by the shuttle's robot arm early Friday. Columbia will fly 35 feet (about 11 meters) from the satellite while the mission specialist, Bonnie Dunbar, operates the mechanical arm to secure the vessel.

The flight schedule was disrupted for more than two hours Thursday as the astronauts coped with a leak of about 2 gallons (7.6 liters) of water from the dehumidifier. The machine was turned off and replaced by a backup device as the crew trapped the water with towels and a vacuum.

Pretoria Press Assails U.S. Officials

JOHANNESBURG (Reuters) — The South African press attacked a U.S. congressional delegation on Thursday for recommending more anti-apartheid sanctions after a visit.

"Our arch critics never change their tune," said the pro-government Citizen newspaper. "We would like to tell Mr. Wolpe and Jackson" to "go to hell." The three-member delegation led by a Democratic congressman, Howard E. Wolpe of Michigan, left Monday after a five-day visit. The Reverend Jesse L. Jackson, the civil rights activist, is to visit next month.

State-run Radio South Africa said Wolpe's delegation blindly repeated views dictated to foreign governments by the African National Congress, the main organization fighting white minority rule. "There was no question of balancing facts or divergent opinions," the radio said in a commentary. The Citizen added: "Wolpe came here to confirm his own prejudices and to get ammunition to use against South Africa, which is precisely what he has done."

Angola Rebels Say 76 Died in Clashes

LISBON (Reuters) — At least 76 Angolan guerrillas and government troops were killed and 86 wounded in heavy fighting this week, the rebel group UNITA said Thursday.

The National Union for the Total Independence of Angola, in a statement issued in Lisbon, said the casualties occurred between Monday and Wednesday. Several armored vehicles were also destroyed, the group said.

The battles occurred along the Kunzumbia River between the Marxist government's garrison town of Cuito Cuanavale and the guerrilla base at Mavinga in southeastern Angola.

TRAVEL UPDATE

French Warned on Travel to India

PARIS (AP) — The Foreign Ministry on Thursday warned travel agents planning tourist packages to India to be on guard against possible terrorist attacks against French nationals.

The warning came a day after an Air India jumbo jet flying from Paris to New Delhi made an unscheduled stop in Karachi, Pakistan, after an anonymous bomb threat. No bomb was found on the airliner, however.

The Foreign Ministry statement followed a threat telephoned Monday to the New Delhi bureau of the French news agency Agence France-Presse. The caller, who claimed to represent Shiite Muslims in Kashmir, threatened to kill French citizens in India and elsewhere unless France released Anis Naccache, a Lebanese Muslim convicted of trying to assassinate a former Iranian prime minister, Shahpur Bakhtiar, in Paris in 1980.

The international airport at Faro, Portugal, was partly occupied early Thursday by about 200 farmers demanding more government relief for flood damage caused by December storms in the southern Algarve region. No flights were disrupted by the action. *(AP)*

Taxi drivers jammed Barcelona streets Thursday as they demonstrated — on foot — in favor of a rate increase higher than that approved by the city, union officials said. *(AP)*

WEATHER

EUROPE	HIGH °C	HIGH °F	LOW °C	LOW °F	
Amsterdam	6	43	2	36	-
Athens	15	59	7	45	sh
Barcelona	15	59	7	45	sh
Belgrade	5	41	0	32	sn
Berlin	6	43	2	36	sn
Brussels	6	43	2	36	r
Budapest	4	39	1	34	sn
Copenhagen	3	37	0	32	sn
Costa Del Sol	17	63	11	52	sh
Dublin	8	46	2	36	r
Edinburgh	7	45	2	36	r
Faro	17	63	11	52	sh
Florence	13	55	5	41	r
Frankfurt	7	45	1	34	sn
Geneva	7	45	0	32	sn
Helsinki	-1	30	-3	27	sn
Las Palmas	23	73	16	61	sh
Lisbon	15	59	9	48	r
London	10	50	4	39	r
Luxembourg	7	45	1	34	sn
Madrid	11	52	0	32	sn
Milan	11	52	4	39	r
Moscow	-1	30	-7	19	sn
Munich	7	45	1	34	sn
Nice	16	61	9	48	r
Oslo	3	37	-1	30	sn
Paris	8	46	3	37	r
Prague	3	37	-1	30	sn
Reykjavik	3	37	0	32	sn
Rome	15	59	7	45	r
Stockholm	3	37	-1	30	sn
Strasbourg	6	43	1	34	sn
Venice	9	48	4	39	r
Vienna	5	41	3	37	sn
Warsaw	2	36	-1	30	sn
Zurich	6	43	1	34	sn
MIDDLE EAST					
Amman	—	—	—	—	—
Cairo	—	—	—	—	—
Istanbul	7	45	2	36	sn
Jerusalem	13	55	1	34	sn
Tel Aviv	15	59	9	48	r
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	18	64	sh

ASIA	HIGH °C	HIGH °F	LOW °C	LOW °F	
Bangkok	34	93	25	77	sh
Beijing	7	45	-2	28	sn
Hong Kong	21	70	16	61	r
Manila	29	84	21	70	sh
New Delhi	23	73	7	45	c
Seoul	2	36	-3	27	sn
Shanghai	7	45	1	34	r
Singapore	31	88	25	77	t
Taipei	22	72	16	61	r
Tokyo	12	54	7	45	r
AFRICA					
Algiers	16	61	6	43	c
Cape Town	30	86	16	61	s
Casablanca	14	57	7	45	c
Nairobi	28	82	17	63	s
Lagos	29	84	23	73	t
Nairobi	27	81	17	63	s
Tunis	15	59	9	48	c
LATIN AMERICA					
Buenos Aires	28	82	18	64	s
Lima	26	79	20	68	s
Mexico City	22	72	6	43	s
Rio de Janeiro	34	93	24	75	s
NORTH AMERICA					
Anchorage	-9	15	-12	10	sn
Atlanta	20	68	7	45	s
Boston	3	41	-1	30	sn
Chicago	5	41	-2	28	sn
Denver	9	48	-2	28	s
Detroit	3	41	0	32	sn
Honolulu	27	81	20	68	s
Houston	23	73	9	48	s
Los Angeles	24	75	14	57	s
Miami	26	79	14	57	s
Minneapolis	-4	25	-15	5	sn
Montreal	0	32	-9	16	sn
Nassau	29	84	21	70	s
New York	6	43	0	32	sn
Phoenix	27	81	10	50	s
San Francisco	19	66	12	54	s
Seattle	9	48	5	41	r
Toronto	2	36	-3	27	sn
Washington	12	54	3	37	sn

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Foggy, Temps. 1 to 3 (34 — 37). LONDON: Changing Temps 10 — 7 (50 — 43). MADRID: Cloudy, Temps. 11 — 4 (52 — 39). NEW YORK: Partly cloudy, Temps. 3 — 3 (38 — 37). PARIS: Changing, Temps. 8 — 3 (46 — 37). ROME: Fair, Temps. 12 — 7 (54 — 45). TEL AVIV: Not available. ZURICH: Foggy, Temps. 3 — 4 (37 — 25). BANGKOK: Partly cloudy, Temps. 32 — 25 (90 — 77). HONG KONG: Cloudy, Temps. 20 — 16 (68 — 61). MANILA: Fair, Temps. 32 — 21 (90 — 70). BOMBAY: Showers, Temps. 30 — 23 (86 — 73). SINGAPORE: Showers, Temps. 31 — 24 (88 — 75). TOKYO: Cloudy, Temps. 11 — 4 (52 — 39).

Poland's Farmers: Hope and Hurdle for Output

By Steven Greenhouse
New York Times Service

ZUBKI DUZE, Poland — On Jan Kitlinski's farm is a horse-drawn cart that lugs coal to the house and dozens of squawking fowl wandering the bare-earth front yard.

The government is placing its hopes for ending the nation's food crisis on such primitive farms and on the broad shoulders of men like Mr. Kitlinski, who raises hogs and grows wheat, potatoes, rye and barley on his spread of 30 acres (12 hectares).

The government hopes that by unleashing market forces, by eliminating price controls on food and other items, it can persuade Poland's 3 million farmers to expand production.

But, at least for now, Mr. Kitlinski is unswayed by the pleas and economic theories of agricultural theorists and planners in Warsaw.

"If the conditions were right, I'd certainly like to expand," said Mr. Kitlinski, 42, his hands as beaten and soiled as his heavy gray coat. "But right now the price of everything is going up too fast. I must know where I stand before I decide to expand."

He and other farmers are emerging as a major stumbling block for the Solidarity-led government as it seeks to revive Poland's economy. The program to overhaul the economy, which took effect Jan. 1, aims to move Poland from Communism to capitalism and to curb an inflation rate running above 500 percent annually.

The program ends most subsidies for consumers and industry, meaning that farm goods and equipment are now sold at prices near free-market value.

One of the plan's central aims is to increase farm production. Poland is not self-sufficient in food, although it ranks second to France among European countries in the amount of arable land. But farmers say the crash program will hurt production by tightening credit and allowing prices of fertilizer and tractors to soar.

"The price of grain and hogs never seems to rise as fast as the price of things I want to buy," Mr. Kitlinski said. Wheat prices have more than doubled since the summer, from the equivalent of about $15.80 to $42.10 a ton. But tractor prices also have doubled, and electricity prices have quadrupled. Coal prices have increased sevenfold, and fertilizer and pesticide prices have soared tenfold.

"Farmers are very worried," said Piotr Dabrowski, chief adviser to the president of Rural Solidarity, the principal farmers federation. "We're delighted that we have a Solidarity government, which we consider our child, but we're unhappy and even angry about the government's agricultural policies."

Farm families, who represent a third of Poland's 38 million people, are demanding that the government do more. They say that the Communists, who governed until last year, had long shortchanged them by holding down food prices to help city dwellers.

The powerful farm bloc is calling for minimum prices for farm products and continued subsidies for tractors and fertilizer, things the government says it cannot afford.

Many farmers say there is a deliberate government effort to drive inefficient farms out of business through high property taxes and tight credit.

Privately, some government officials say Polish agriculture needs a good capitalist shakeout because the average Polish farm, with just 15 acres, is too inefficient. "You can't produce grain as efficiently on 5 acres as you can on 80 acres," said Czeslaw Janicki, the minister of agriculture. "In Poland, each farmer produces enough food to feed three people. That's not very good compared to Western countries."

Private farmers cultivate 75 percent of Poland's arable land, producing 75 percent of its hogs, 90 percent of its dairy products and 95 percent of its fruit and vegetables.

Agriculture Ministry officials say that one reason the farms are inefficient is that less than 10 percent of the nation's industrial investment in recent decades has gone into farm-related industries like agricultural equipment and fertilizer production.

Also, central planners systematically denied incentives to private farmers to expand production. The planners set food prices low so that farming was only slightly profitable.

The farmers sold their food to distribution monopolies that dictated prices and bought fertilizer or tractors from production monopolies that also dictated prices.

Those monopolies gave preferences to state farms, so much so that of the 40,000 tons of concentrated hog feed that Poland imported last year, only one half of 1 percent went to private farmers, although they raise three-quarters of the nation's hogs. The other 99.5 percent went to state farms.

Even as Poland seeks to end central planning, farmers complain that monopolies still dictate how much they will receive for milk or grain and how much they will pay for tractors.

Albania Says Reports of Crackdown Are Untrue

Reuters

VIENNA — Albania, the last bastion of Stalinist communism in Eastern Europe, celebrated its national day on Thursday, declaring it had no need of Gorbachev-style change and denying reports of a crackdown on unrest.

The head of the Orthodox Church in Greece, meanwhile, warned the Albanian government of President Ramiz Alia that its policies would lead to bloodshed and its downfall.

The Albanian Communist Party newspaper, which on Wednesday accused Albanian exiles of trying to stir a popular uprising and restore the monarchy, dismissed the economic and political changes advocated by the Soviet leader, Mikhail S. Gorbachev, as unacceptable.

"The prescriptions of the capitalist road, of *perestroika* and bourgeois reformism are unacceptable to our people and party," the daily Zeri i Popullit said.

An editorial marking the 44th anniversary of the founding of the republic said the Albanian people fully supported the policies of Mr. Alia.

"Our country develops and progresses relying completely on its own forces, being independent from the foreign powers of their economic, military and political blocs," it said.

The popular uprisings elsewhere in Eastern Europe have left Albania politically isolated.

Meanwhile, Archbishop Seraphim, the primate of the Orthodox Church in Greece said at a rally in Athens, "I am warning the Tirana regime the policy it has followed up to now will lead to international isolation and certain collapse." Tirana is the capital of Albania.

About 5,000 demonstrators marched through Athens chanting "Stop the murder now!" after the rally and went to the Albanian Embassy to call for religious and political freedoms.

The Orthodox Church leader said Albania must immediately grant its citizens human rights "if it wishes to avoid bloodshed."

About 400,000 ethnic Greeks live in Albania, which has a population of about 3 million.

In another development, a Belgrade daily newspaper, Politika, reported Thursday that a state of emergency had been introduced over the past few days in the northern Albanian city of Shkoder after disturbances there and that security had been reinforced around Albanian leaders' residences in Tirana. It quoted unidentified sources.

But East European diplomats in Tirana, contacted by telephone from Vienna, said they had not heard of demonstrations or disturbances in Shkoder.

Albanian diplomats also denied reports of unrest.

"We confirm that everything is normal in Albania," a spokesman at the Albanian Embassy in Ankara told the Anatolian News Agency. "The news distributed by Yugoslav sources aims at defaming our country."

A spokesman at the Albanian Embassy in Rome also denied the reports that a state of emergency had been declared.

Drew Middleton, 76, Is Dead

By Eric Pace
New York Times Service

NEW YORK — Drew Middleton, 76, who covered World War II and postwar Europe for The New York Times and later served as the newspaper's military correspondent, died in his sleep Wednesday night in New York City.

He had a heart attack three years ago and had been in frail health since, although he continued to write columns regularly.

He spent nearly half a century chronicling what he called "the huge, changing, kaleidoscopic world of international affairs."

Mr. Middleton once wrote that his career had led him to encounter, "in all stages of sobriety and sanity, presidents and prime ministers, monarchs and mountebanks, heroes and rogues."

He described hearing Churchill being "brutally frank" at a bleak moment in World War II. But then, Mr. Middleton recalled, "As I rose to go, he said: 'Do not be downcast. My experience is that the spirit of free men can overcome all.'"

His reporting was nourished, too, by special affection for some people, notably the British.

"Like most Americans I had been brought up on the myth that all Englishmen are aloof, monosyllabic, cold to strangers," he wrote. But he reported that "the myth was banished" on his first night in London in 1939, at a pub off Oxford Street, where he "found the company arguing, as Britons do on all but the most urgent occasions, about racing and football."

He was born in New York, the son of Elmer Thomas Middleton and the former Jean Drew. He attended schools in New York and New Jersey, and Syracuse University. (The university awarded him an honorary degree in 1963.)

He worked as a sports writer and reporter for The Poughkeepsie Eagle News and The Poughkeepsie Evening Star in 1936 and 1937 and then handled sports for The Associated Press in New York.

In 1939, AP transferred him to London to cover sports. But after Germany invaded Poland, he covered the war.

It was in London that Mr. Middleton joined The New York Times, in September 1942, after covering the unsuccessful Allied raid on Dieppe.

In Algiers in 1943, Mr. Middleton called on Eisenhower, who voiced confidence about beating the Germans, saying, "We have got them now." He also lunched with de Gaulle, who told him "Europe is for us, the Europeans."

By the end of the war, Mr. Middleton had accompanied United States and British forces not only to France, North Africa and Sicily but to Belgium and Germany as well.

Late in 1953, Mr. Middleton took up his duties as chief correspondent in London, a post he held until 1963. These years, he freely admitted, were the happiest of his life abroad. He fitted in so smoothly that he was invited to Buckingham Palace for tea, and his colleagues sometimes referred to him with a smile as "Sir Drew."

From London, he went to Paris as chief correspondent there from early 1963 to 1965.

He then moved on again, becoming chief correspondent at the United Nations from 1965 to 1968.

He served as European affairs correspondent in 1969 and 1970, making his base in Brussels.

Returning to the United States, Mr. Middleton then became the Times's military correspondent from 1970 until his retirement in 1984.

New York City Is 4 for 10 on High-Rent List

United Press International

NEW YORK — New York City was listed Thursday as having 4 of the 10 highest rent districts in the world.

The survey was conducted by Hubert & Peters Inc., a real estate company. The 10 and their average annual rentals a square foot, about a tenth of a square meter:

1: The Ginza, Tokyo, $675.
2: Nathan Road, Hong Kong, $575.
3: East 57th Street, New York, $550.
4: Fifth Avenue, New York, $510.
5: Madison Avenue, New York, $400.
6: Rodeo Drive, Beverly Hills, California, $275.
7: Lexington Avenue, New York, $225.
8: Bond Street, London, $200.
9: Rue du Faubourg Saint-Honoré, Paris, $175.
10: Orchard Road, Singapore, $175.

VISIT:

Gorbachev Warns

(Continued from page 1)

"Who told you to write that banner?"

"Nobody," the worker replied. "I wrote it myself."

"Who are you? Where do you work, and what do you mean by total independence?" Mr. Gorbachev asked.

"I mean what we had in the 1920s, when Lenin recognized Lithuania's sovereignty, because no nation is entitled to attack another nation," the worker said.

"I know that Lithuania was very provincial," Mr. Gorbachev said. "Today Russia sells it gold, metals and fuel at low prices. Within our large family Lithuania has become a developed country."

The worker interrupted, "Do you know how many Lithuanians were sent to Siberia in the 1940s, and how many died?"

Mr. Gorbachev lost his temper. "I don't want to talk with this man any more. If people in Lithuania have attitudes and slogans like this, they can expect hard times."

For Women GIs, No War Badge

United Press International

WASHINGTON — Female U.S. soldiers who saw combat in Panama will not be awarded the Combat Infantryman's Badge because U.S. Army policy prohibits women from serving in the infantry, the army says.

Many of the 600 U.S. women soldiers stationed in Panama and the 170 that were sent in with the Dec. 20 invasion forces were assigned to military police units — not infantry groups. Because of that, the women soldiers who saw action in Panama are not eligible for the badge.

"Women are not authorized to serve in infantry positions," said an army spokesman, Major Joe Padilla.

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Baker Grows Impatient With Israelis and Arabs Over Mideast Impasse

By John M. Goshko
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d has made clear his impatience at the failure of Israel and the Arab world to cooperate in reviving the Middle East peace process, as the State Department spokeswoman warned that he might turn to "other areas in the world clamoring for his attention."

When the spokeswoman, Margaret D. Tutwiler, was asked this week about lack of progress on Mr. Baker's five-point plan for an Israeli-Palestinian dialogue, she responded with a statement that U.S. officials later said had been worded carefully to signal the secretary's annoyance at what he sees as foot-dragging by the two sides.

"Secretary Baker is determined to stay engaged as long as the parties are determined to make progress," Miss Tutwiler said. "There are many other areas in the world clamoring for his attention, areas where circumstances are producing change. We hope to see the same kind of impulse that will produce change in the Middle East."

Other U.S. officials said the warning was intended for all parties to the Middle East conflict, but was aimed most directly and immediately at Prime Minister Yitzhak Shamir of Israel and the hard-line elements of his Likud party.

U.S. officials have said that the United States is trying to induce Mr. Shamir to show flexibility that will persuade the Palestinians that they have something to gain from talks. The U.S. hope is that pressure from Israel's supporters in Congress and from Jewish groups in the United States will persuade Mr. Shamir that the major share of blame will fall on him if a dialogue proves unattainable.

Mr. Baker's statement was made amid reports from Israel that the coalition's decision-making inner cabinet had declined to act on U.S. suggestions for resolving an impasse over the proposed next step — a meeting involving Mr. Baker, Foreign Minister Moshe Arens of Israel, and Foreign Minister Esmat Abdel Meguid of Egypt on behalf of the Palestinians.

The reports said the Israeli cabinet would not act until Defense Minister Yitzhak Rabin returned from a meeting with Mr. Baker in Washington next week. U.S. officials said earlier this week they expected Mr. Rabin to bring specific Israeli responses on what must be done to break the stalemate.

Mr. Shamir's proposals for elections in the occupied West Bank and Gaza Strip were the springboard for Mr. Baker's formulation of the five-point plan. Last fall, Israel and Egypt agreed "in principle" to start talks between Israel and Palestinians on elections that would be the first step toward determining the future of the territories. But both set conditions that would redefine Mr. Baker's proposals to favor their positions.

The conditions — including Israel's insistence that it will not deal with the Palestine Liberation Organization and Egypt's assumption that the PLO must approve the Palestinian negotiators — are so contradictory that many observers think they cannot be reconciled.

"We have continued to try to make progress and lay the basis for a trilateral meeting," Miss Tutwiler said. "If this effort does fail, it certainly won't be due to a lack of effort or will" on the part of President George Bush and Mr. Baker.

Reuters/UPI

Mr. Barry called the article racist and inaccurate and denied making derogatory remarks about the Reverend Jesse Jackson.

Profile of D.C. Mayor Stirs Up a Storm

Compiled by Our Staff From Dispatches

WASHINGTON — A newspaper profile of Mayor Marion S. Barry Jr. has touched off a political storm in the U.S. capital and enmeshed the embattled mayor in another dispute before what is expected to be a tough re-election campaign.

Mr. Barry has categorized the article, in the Los Angeles Times, as racist and inaccurate.

Most of the local furor, and Mr. Barry's strongest denials, involved derogatory comments Mr. Barry was quoted as making about the Reverend Jesse Jackson, whose political intentions have been the focus of intense speculation since Mr. Jackson moved to Washington last year.

In a letter to the editor of the Los Angeles Times, Mr. Barry denied some of the remarks attributed to him by a staff writer, Bella Stumbo.

Ms. Stumbo's editors at the Times have stood by her 5,500-word portrait of Mr. Barry and his city, saying she tape-recorded Mr. Barry's remarks about Mr. Jackson and some of the mayor's other comments. The article was published Sunday.

Mr. Barry is preparing to begin a fourth-term election bid under pressure over allegations of drug use and other personal misconduct.

"It's another chapter in the saga," said a District of Columbia councilman and former Barry supporter, James Nathanson. It solidifies my constituents' negative feelings about the mayor."

In the article, Mr. Barry was quoted as saying that Mr. Jackson "don't wanna run nothing but his mouth" and that he would be "the laughingstock of America" if he challenged Mr. Barry by running for mayor of the district.

Denying he made such remarks, Mr. Barry said that "while I am admittedly not the best enunciator in the world, I do not use the 'black dialect' she chose to attribute to me."

"I do not speak that way, nor would I have said such a thing at all," he added.

Mr. Barry also asserted that the story was "filled with factual inaccuracies."

The editor and executive vice president of the newspaper, Shelby Coffey 3d, said in a statement: "The aim of the story was to profile the mayor of the nation's capital who has been under intense scrutiny.

"Mayor Barry was given ample room to defend his administration and rebut his critics.

"After reviewing notes and tapes, it's clear that the mayor's comments were fairly portrayed."

Mr. Jackson, evidently trying to distance himself from the dispute, declined to comment.

Stephen Hess, an expert on politics and the media at the Brookings Institution, said, "The real impact of this story locally is not the fact that it was published in the Los Angeles Times but the fact that The Washington Post has taken it over in a rather grand fashion, with a front-page story, sidebars and whatnot."

As an example of the alleged inaccuracies, Mr. Barry cited a reference in the article to his childhood days in Mississippi, adding "it was Tennessee." Mr. Barry was born in Mississippi and moved to Tennessee at age 5.

He also took issue with a reference to political corruption that said "people close to Barry keep going to jail for pilfering public coffers."

Mr. Barry said, "During my 11 years as mayor, there have been only three people 'close to the mayor' who have been convicted of taking public funds."

But The Washington Post said in an article on the mayor's denial that at least 12 top-ranking and mid-level district government officials had been convicted of crimes related to their official conduct since Mr. Barry assumed office in 1979.

Meanwhile, a senior aide to Representative Stanford E. Parris, Republican of Virginia, who was quoted in the profile of Mr. Barry, said Wednesday that it had "falsely attributed" to him several derisive comments about the mayor's administration of the city.

Mark J. Robertson, Mr. Parris's legislative director and the staff director of the House District Committee, where Mr. Parris serves, denied calling Barry "Baby Doc" or his administration "an absolutely incompetent mess."

Baby Doc is the nickname of the former Haitian dictator Jean-Claude Duvalier, who was overthrown in February 1986.

In his letter to Ms. Stumbo, Mr. Robertson said, "While I am perhaps not one of the mayor's biggest fans, the last thing on my mind or on my lips would be a comparison between him and a Third World murderous despot." *(WP, LAT, AP)*

U.S. Limits Use of Jarvik Heart

Compiled by Our Staff From Dispatches

WASHINGTON — The Food and Drug Administration has withdrawn its approval of the continued experimental use of the Jarvik artificial heart because deficiencies have been found in the manufacturer's plant operations, an agency spokesman has announced.

The Jarvik heart gained national attention in 1982 when Dr. Barney B. Clark, a Seattle dentist, received the first, permanent artificial heart transplant.

The agency informed the maker of the heart, Symbion Inc. of Tempe, Arizona, of its decision in a letter sent Monday, the agency spokesman said Wednesday. The letter was signed by the director of the administration's office of device evaluation, Robert L. Sheridan.

Since the operation on Dr. Clark, more than 150 patients have received the device.

The heart runs on compressed air from an external machine or a portable power pack.

An agency spokesman, Jeff Nesbit, said two inspections in the last 12 months found problems deficiencies in Symbion's manufacturing quality, monitoring of research sites, training of personnel, maintenance of equipment and reporting of adverse effects to agency officials.

"The deficiencies in the Symbion studies were great enough that the risks to patients were outweighing the benefits," the spokesman said.

The company calls the device the Symbion J-7. But it is better known for the name of its inventor, Dr. Robert Jarvik, a Utah physician, who is no longer associated with Symbion.

The agency decision does not mean an end to all artificial-heart procedures since a number of alternative short-term implants are available for patients awaiting heart transplants. But the recall appears to end the more ambitious goal of providing a permanent replacement for the human heart since only the Jarvik device has been approved for that purpose.

Heart specialists praised the contribution the implant made to transplant research.

"In a way, the Jarvik heart was a failure," said Dr. Claude Lenfant, director of the National Heart, Lung and Blood Institute at the National Institutes of Health in Bethesda, Maryland. "But it was a step that needed to be taken so we could see where we were going."

The director of the heart transplantation program at the University of Arizona in Tucson, Jack Copeland, said, "Now we have to go on to other ideas."

Dr. Clark lived 112 days on the device. Although short, that period created euphoria among many in the medical community, raising the possibility that a long-term mechanical alternative to the human heart could be found.

But by the end of the decade, much of the euphoria faded. Three subsequent attempts to make the Jarvik device a permanent heart substitute resulted in serious medical complications and failure.

The longest-living Jarvik recipient, William J. Schroeder of Jasper, Indiana, survived 21 months after a 1984 transplant, but only after two strokes, internal bleeding, fevers, depression, multiple seizures, anemia and a liver infection. *(NYT, WP)*

Mist Blamed For Disease In U.S. Store

By Peter Applebome
New York Times Service

ATLANTA — An automatic misting machine in a Louisiana supermarket caused a major outbreak of Legionnaires' disease recently, according to health officials. Supermarket chains around the United States said they had stopped using similar machines as a precaution.

Officials with the Centers for Disease Control here and the Louisiana Office of Public Health said that they had traced 34 confirmed cases of the disease, including two fatal cases, to a mist system at a Winn-Dixie supermarket in Bogalusa, Louisiana.

The device keeps produce fresh by automatically releasing a fine spray, and hundreds of them are in use around the country.

Health officials said they believed the outbreak was isolated and that there were specific features in the system in Bogalusa that may have made it more likely to spread the disease than most others in use.

They emphasized that because victims contract the disease only by inhaling water vapor droplets containing the bacteria that cause the disease, there is no danger to people who eat sprayed produce.

Dr. Thomas Farley, an epidemiologist who works jointly with the disease centers and the state Department of Health and Hospitals, said two features of the machine used at the store could have made it dangerous.

First, he said, it used a reservoir system, in which water sat in a container rather than coming directly from a tap.

That could have contributed to the growth of bacteria, he said. Most other systems come directly from the tap, he said.

Second, he said the system used an ultrasound device to create very fine mist, which could find their way to the lungs much faster than the larger droplets created by other machines.

He said 95 percent of machines use larger droplets.

The manufacturer, L.W. Beal & Co. of Portland, Maine, said the store had apparently not done the recommended daily cleaning.

Roy Beal, the company president, said that the system, which cost about $2,000, has an optional sanitizing attachment to protect against viruses and bacteria, but that most stores did not buy it.

Legionnaires' disease is a respiratory ailment that causes flu-like symptoms and can be treated with antibiotics. It is fatal in about 15 percent of cases.

The disease has most often been spread through the cooling towers of large air conditioning systems, evaporative condensers and other systems, he said.

Ban on Illegal Evidence Upheld

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court, in a 5-to-4 decision, has reaffirmed its longstanding rule that illegally obtained evidence must be excluded from a trial.

The exclusionary rule, as the doctrine is known, has been under pressure in recent years, with the court's conservative majority creating exceptions to permit the introduction of illegally seized evidence under certain circumstances.

The ruling Wednesday, in an opinion written by Justice William J. Brennan, was notable because Justice Byron R. White, the author of one of the most important decisions narrowing the exclusionary rule, joined Justice Brennan's opinion and the court's three other liberal members to provide the decisive vote.

Under a longstanding exception, prosecutors have been allowed to use illegally seized evidence to contradict a defendant. They could not use it if the defendant did not testify.

At issue was a ruling in a murder case by the Illinois Supreme Court that even if the defendant did not testify, the illegally obtained evidence could still be used.

The Supreme Court refused to permit this further exception in the opinion by Justice Brennan that repeated the rationale behind the 75-year-old rule.

In a dissenting opinion, Justice Anthony M. Kennedy said the ruling would create "damage to the truth-seeking process" and encourage "perjury by proxy."

The Illinois court created the exception when it permitted the prosecution in the murder trial of a Chicago teenager to introduce incriminating statements the boy had made after being arrested without a warrant as a suspect in the fatal shooting of another youth.

The boy, Darryl James, did not testify, but a friend appeared as a defense witness and gave testimony at odds with the statements Mr. James made to the police.

He was convicted after the court permitted the prosecution to use his incriminating statements.

An state appellate court had overturned the conviction on the ground that the statements were barred by the exclusionary rule.

The Illinois court reinstated the conviction, saying the exclusionary rule should not be "a shield for knowing perjury or intentional misrepresentation."

Pinstripes of the Power Elite

Stores in U.S. Capital Thriving on Secondhand Swank

By Felicity Barringer
New York Times Service

WASHINGTON — "Second Hand Rose," the Fanny Brice song of pluck and pathos, has become an anthem of the up-and-coming here, with two Capitol Hill stores doing land-office business reselling the pinstripes of the powerful.

With the cost of dressing for success rising faster than the cost of housing, secondhand clothes are losing their stigma for a growing crowd of legislative aides, lobbyists, journalists and consultants.

As a result, Linda McMullen and Greta Bonaparte have found that where fashion and influence keep close company there is money to be made helping the not-yet-affluent appear affluent.

At the same time, the clothes' former owners — senators, diplomats, secret service agents, accountants, lobbyists and civil servants — can take home 50 percent of the sales price.

Ms. Bonaparte, who opened A Man for All Seasons last spring, has already put her break-even days behind her.

And Ms. McMullen is moving and expanding her store, Clothes Encounters of a Second Kind.

Ms. McMullen caters to women. Ms. Bonaparte, whose store started as a spin-off from Clothes Encounters, sells men's clothes.

Such consignment stores have sprung up across the country, from Seattle to Dallas to Washington.

Ms. McMullen said her list of consignors exceeds 9,000, as women from as far away as California and France send fashions that no longer fit.

"Basically, what I wear from 9 to 5 is a uniform," said Mario Christaldi in A Man for All Seasons as he contemplated the $50 and $60 suits from Britches and Brooks Brothers — suits that cost their first owners $350 or $400.

"It pays to shop in a place like this in a town like Washington where clothes are a big part of how you are perceived," he said.

Mr. Christaldi, a newspaper reporter, added that some acquaintances raise an eyebrow when they hear his swank is secondhand, but he said he is not fazed.

Ms. Bonaparte said: "Attitudes have changed. There's no doubt about it. It's become kind of an in thing, the bargain of it."

What is out, at least for the young Washingtonians earning $17,000 to $25,000 annually, are suits that cost three weeks pay.

"For about the last year and a half, we've had sticker shock in men's clothing and men's suits," said Bill Flatley, an executive with Kurt Salmon Associates, a management consulting firm.

Annual increases in suit prices have averaged 20 percent for at least four years, he said.

Ms. Bonaparte and Ms. McMullen said men take far longer than women to abandon the idea of a stigma in wearing someone else's clothes.

Indeed, half the customers of A Man for All Seasons are women.

"My husband would not come in here," said Anita Williams, a radio advertising saleswoman.

Ms. Bonaparte said the key to the business is the kind of clothes she and Ms. McMullen sell. The labels read Brooks Brothers, Burberry's, Yves Saint Laurent, Saks Fifth Avenue.

"If something's dated, I can't sell it," she said.

"I don't want those shirts with polyester, those bell-bottom pants. If a lapel looks like a Boeing 747, I'm not going to sell it. I'm not going to sell a tie that looks like a dinner napkin."

Ms. Bonaparte said about 400 regular consignors send things to the little town house on 7th Street, in the archipelago of gentrified buildings around Capitol Hill's Eastern Market.

"It's your attorney, your accountant, your lobbyist, your senator — those are the Brooks Brothers types," she said.

The Associated Press

A DEADLY STORM — Rescuers in Centralia, Washington, struggled to keep a car from being washed away when a dike broke after heavy rain. The Pacific Northwest storm left at least three persons dead and thousands homeless and flooded numerous roads.

Seizure of Noriega Is a First, Experts Say

By Neil A. Lewis
New York Times Service

NEW YORK — The apprehension of Manuel Antonio Noriega on drug charges is largely unprecedented and was basically a blunt political act with only an after-the-fact legal rationale, several legal scholars say.

Some even said that to find a direct precedent one would have to go back more than two millennia — when the Romans brought back in chains leaders of conquered lands. That image was brought to mind by pictures of the former general being shackled in the hold of an airplane as he was flown to U.S. soil last week.

The official position is that he was not seized — that he surrendered voluntarily. But in private no U.S. official seriously argues that he was not coerced into surrendering to U.S. military authorities.

Officials also said that he was not arrested until he was aboard the C-130 transport. Bruce Zagaris, chairman of an American Bar Association panel on international criminal law, disputed that contention, saying the arrest occurred when Mr. Noriega was taken into custody and deprived of his liberty.

Mr. Zagaris said that while there was little legal justification for what the United States did, the questionable way in which Mr. Noriega was brought to the United States would not affect the Bush administration's efforts to prosecute him. U.S. courts generally disregard how foreign defendants are brought before them.

[Cheris Bassiouni, an expert on international criminal law expert at DePaul University, said U.S. courts based their view that it does not matter how defendants are captured on the ancient Roman doctrine, *"mala captus bene detentus"* — badly captured, well detained, Reuters reported from Chicago.]

Mr. Zagaris said the U.S. legal basis for seizing Mr. Noriega was weak and "fashioned after the fact." He said that his arrest raises the disturbing possibility that unfriendly governments could have a justification for seizing former U.S. officials traveling abroad.

Alfred P. Rubin, a professor of international law at the Fletcher School of Law and Diplomacy, said the arrest was no more legal than if Ayatollah Ruhollah Khomeini had ordered the seizure on British soil of the author Salman Rushdie to be brought to Iran on charges of blasphemy.

Harold Berman, a longtime professor of international law at Harvard University and now at Emory University, said, "I can't think of anything we've ever done quite like this." He said it was reminiscent of feudal times or earlier, when wars were more personal.

"I can't think of any really good examples unless you go back in history about 2,000 years ago," said a senior lawyer at the World Court. "It was like the Romans leading back defeated leaders and taking them to the circus to be displayed."

Mr. Noriega faces trial on 12 counts alleging he that took $4.6 million to help Colombian drug traffickers smuggle more than three tons of cocaine into the United States. He faces a maximum of 145 years in prison if convicted.

In a court appearance on Jan. 4 after his surrender to U.S. troops in Panama City, Mr. Noriega said that he was a political prisoner and that the court had no jurisdiction over him.

Mr. Noriega, 51, has been held in a basement apartment in the Miami federal courthouse since arriving in the United States. He awaits a Jan. 26 bond hearing.

He surrendered on Jan. 3, 10 days after taking refuge at the Vatican Embassy and 14 days after the United States invaded Panama. The Bush administration had contended that he was not Panama's true head of government since the election of Guillermo Endara as president last year.

Among the issues raised in the legal discussions about the U.S. actions is whether Mr. Noriega was, in fact, Panama's leader during the time he ran the country.

Gidon Gottlieb, a professor of international law at the University of Chicago and a senior fellow at the Council on Foreign Relations, said that since the United States did not regard Mr. Noriega as the legitimate leader he would not enjoy the immunity that heads of state are traditionally afforded.

Some scholars said that one would have to go back more than two millennia for a precedent — when the Romans brought back in chains leaders of conquered lands.

Soviets May Face AIDS Epidemic, Specialist Warns

Washington Post Service

MOSCOW — A leading specialist has warned of the potential for a catastrophic AIDS epidemic in the Soviet Union.

Mikhail Narkevich, head of the Health Ministry's AIDS division, said Wednesday that the number of people infected with the virus could increase sharply over the next two years to tens of thousands from the current official figure of several hundred.

He said efforts to limit the spread of the disease has been badly hampered by the lack of disposable syringes, condoms, blood-transfusion equipment and accurate screening.

"We are campaigning for the legalization of homosexuality, and we want a situation where drug addicts can approach the state without fear of arrest," Mr. Narkevich told Tass.

Until about two years ago the Soviet press presented AIDS as a manifestation of Western immorality.

CHINA: *Security Still Tight in Tiananmen Square*

(Continued from page 1)

flying over the 40-hectare (98-acre) square.

But others, including a relatively small number of university students, seemed to be watching and waiting for something else to happen.

Students say they are keep low for now but hope to renew their protests and the democracy movement when the time is right.

At midnight Wednesday, when martial law was formally lifted, about a dozen students on bicycles slowly circled the square as if to remind any onlookers that they had not forgotten all that occurred there, from the blossoming of their movement to its demise at the hands of the army.

Many of visitors who came to the square Thursday in freezing weather went first to the granite Monument to the People's Heroes, where about 2,000 students gathered in the early morning hours of June 4 as People's Liberation Army tanks, armored personnel carriers and troops surrounded them.

The visitors Thursday scrutinized the steps at the base of the monument, which has gouges, apparently caused by the armored vehicles, on three of its four sides.

The monument and its stepped platform still male up a forbidden zone guarded by armed police. It is off-limits to visitors.

A small notice board in front of the 110-foot (33-meter) obelisk at the center of the square lists activities that, without the authorities' permission, are now banned there:

"No climbing, no shouting, no sitting, no lying down, no laying of flowers or wreaths, no spitting, no throwing of fruit peels."

In the face of the pervasive police presence on the square, no one appeared likely to try to mount any anti-government demonstration.

But a Reuters reporter spotted a student with furled-up posters bearing slogans written in large characters. The student was sitting near the monument and seemed to be waiting for an opportune moment to show his colors.

Some bystanders sensed what he was going to do and watched him intently; so did policemen. The student kept his posters furled, and finally walked away.

One of the boldest of the students at the square made a victory sign with his fingers in front of a foreign television camera. The V-sign was much in evidence on the square last spring, and the student Thursday held it for a full minute.

Another student said into a TV camera that "June 4 isn't finished."

"It will never be finished."

■ 'Very Positive,' Bush Says

President George Bush on Thursday praised the lifting of martial law in Beijing as a "very sound step" and said he would watch developments there closely, The Associated Press reported from Washington.

Mr. Bush's praise contrasted with criticism from members of Congress who said they doubted Beijing was about to improve its record on human rights.

"I view the lifting of martial law as a very sound step," Mr. Bush said. "For those who are interested in the human rights and reform that was on the move, that we'd all like to see go forward, there's no way you can look at that but say it's very positive."

On Wednesday, the administration dropped its opposition to humanitarian loans from the World Bank to China, but officials said the step was not related to the lifting of sanctions and that the United States would continue to oppose loans to China for economic projects.

■ Shift Seen in France

Prime Minister Michel Rocard on Thursday indicated that France was ready to improve ties with China, Reuters reported from Paris.

"The Tiananmen incident moved public opinion and we must be clear about what we cannot accept," Japanese officials quoted Mr. Rocard as telling their visiting prime minister, Toshiki Kaifu.

"But we cannot leave such a big country as China isolated," Mr. Rocard was quoted as saying.

Hungary Restores Chile Ties

Reuters

BUDAPEST — Hungary became on Thursday the first Warsaw Pact member to restore full diplomatic relations with Chile.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Li Peng's 'Big Event'

Mockery From Beijing

Prime Minister Li Peng presents China's lifting of martial law in Beijing as "a big event." The Bush administration claims it as vindication of Brent Scowcroft's recent highly visible visit to Beijing. They are wrong.

What is this big event? Reportedly, army troops are simply being switched into police uniforms with their orders for strict repression unchanged. And a tough new paramilitary force is said to have been created to assume security functions in the capital.

The martial law decision is at most a very small start toward loosening the chains and lessening the fears that came with Beijing's bloody repression of its own people seven months ago. At worst it is a cynical sop to President Bush, who went way out on a limb to have Mr. Scowcroft, the national security adviser, publicly embrace the butchers last month.

Perhaps Chinese leaders feel the alienation of millions of their own people. More likely, the hard-liners are not as indifferent to world opinion as *geopoliticians contend. Beijing's* leaders evidently hope to rehabilitate their reputation in the eyes of foreign investors and lenders and to avoid new American congressional sanctions later this month.

Were it not for China's continuing tragedy, *Prime Minister Li's protestation that in* China now "people live and work in peace and contentment" would be laughable for the way it stands reality on its head.

"We all remember what it was like before martial law was imposed in parts of Beijing," Mr. Li notes. Indeed. Many still recall the huge outpouring of nonviolent idealism, the Goddess of Democracy, and then the gunfire, the tanks, the arrests and executions.

"The imposition of martial law ... won vast support and backing from vast numbers of workers, peasants, intellectuals, students." But widespread efforts at political indoctrination, Mao Zedong style, would scarcely be necessary if the hard-liners' policies had authentic popular support.

Vice President Dan Quayle on Wednesday hailed the Chinese action as one of the "dividends from the president's policy toward China." Dividends so meager only mock the Bush policy and show how far Chinese leaders have to go before they re-earn trust and good will.

— THE NEW YORK TIMES.

It Amounts to Nothing

So China has revoked martial law in Beijing. This is effectively nothing. The presence of troops is not required to maintain the order requisite to the peace of mind of the Chinese leadership. That can be done by deploying police, goons and informers while keeping troops around the corner and by conducting arbitrary arrests and dismissals, surveillance and intimidation, trials, jailings and executions — all of this under regular law. *These are the policies the regime has* followed since it put down the pro-democracy demonstrators last spring, and they are unaffected by the lifting of martial law.

It is not, after all, that the Chinese leadership has accomplished a great reconciliation with elements that challenged it in May and June. On the contrary, the students, intellectuals and others in the democracy movement have all the more reason — if not the political space or personal determination — to *resent actively the regime's harsh policies. To* the ranks of previously aggrieved workers have been added workers newly alienated by the austerity imposed by hard-line leaders seeking, under false banners of openness, to strengthen centralized economic control. It seems, moreover, that the leadership has been rendered even more fearful of dissent by Eastern Europe's democratic surge and especially by the *example of Romania*, where the security forces' massacre of protesters triggered a nationwide rebellion that brought the leadership down.

All this underlines the cosmetic nature of the ending of martial law and suggests that its chief purpose is to help China work its way back into international good graces. Some even suggest the Chinese rulers had it *in mind to enable President Bush to fend off* angry congressional critics of his policy — a policy of propitiating China and going easy on its horrendous rights violations in the name of not "isolating" this great nation and of expeditiously resuming normal ties.

It is ludicrous that the administration welcomed the new declaration, in the vice president's words, as a "dividend" of the Bush China policy and "a positive step forward for human rights." It is cynical for the American government to receive as a gift — a gift calling for reciprocation with new loans, no less — what the Chinese government appears to have meant as nothing more than sand in the American public's eyes.

— THE WASHINGTON POST.

Old Hatreds in Bulgaria

To Bulgaria falls the distinction of providing the most broad-based example of ethnic hostility to be seen among any of the erstwhile Soviet satellites of Eastern Europe in their brief liberation. Having in the main freed themselves from outside Soviet repression, Bulgarians have launched something of a mass movement to enforce their own repression of the country's ethnic Turkish minority. The question for those watching this unhappy bit of history unfold is whether it is the last gasp of an old order or a harbinger of a new one.

In Bulgaria as throughout Eastern Europe, the movements of armies and the historical scattering of peoples created over time many situations where ethnic borders and national borders do not match and where, even if they do, ethnic passions still run strong. Bulgaria's Turkish population has its source in the Ottoman conquest of the 14th century. The *Ottomans were rolled back five centuries* later, but the local Turks stayed on. The former Communist regime organized and unleashed crude nationalistic attacks on this tenth of the population. The new regime promptly restored cultural and religious rights to the 1.5 million people in the Turkish minority, but a great many Bulgarians, conceivably egged on by hard-line Communists playing a demagogic card, then went out into the streets to protest this grant of rights.

Thus does Bulgaria achieve a peculiar irony: The local Communist Party, still ruling and struggling to validate its political credentials in the new circumstances, is showing itself to be virtuous and vigorous in defense of the rights of a persecuted group in the population, while many of the people, newly permitted to express their political views, are doing so in a manner that reinforces the ugly old ethnic hatreds.

A further irony lies in the fact that it is the reformist Communist leadership in Bulgaria that is pointing out to the demonstrators that the outside world is watching. It seems only the other day — it was only the other day — that the demonstrators were the ones occupying the moral high ground and appealing to international public opinion. But it should *not be necessary for Bulgarians or any other* East European population to be told that along with winning political rights goes the burden of using them for decent purposes. That all these countries have had a difficult past does not absolve them from an obligation to work for a democratic future.

— THE WASHINGTON POST.

Beeping Toward 1992

Little noticed among the rattling upheavals that dominate the news, the 12 nations of the European Community are formulating a plan to synchronize beepers. Unsuspecting observers may see this as no more than sensible coordination, removing yet another barrier to the free movement of commerce in the Common Market. But the wary will brace for a new dimension of Europower.

Most Europeans cannot now beep each other across national boundaries, because each country has its own paging system. Luxembourgers can't beep anyone in Italy; Danes can't beep Spain. With the beeper's usefulness thus constrained, only a million of the community's 300 million people have one. America has 50 million fewer people, but eight times as many beepers.

The European Community will not have common beeping until December 1992, when a proposed European Radio Messaging System would take effect. But when it does, the community says, the system "could also encompass neighboring countries." Hmmm. Like East Germany? Then Poland? And then where? Beepers may unify Europe before politicians do.

— THE NEW YORK TIMES.

Other Comment

A Policy for the Airlines

The explosion of Pan American Flight 103 over Scotland a year ago left a compelling question: Should airlines tell the public about threats to blow up their planes? Families of the 270 passengers were outraged when they learned that the U.S. government knew enough about a threat to have warned some State Department employees.

Two weeks ago, Northwest Airlines told passengers booked on its Flight 51 from Paris to Detroit about a bomb threat. At first *the airline decided to keep quiet about it "so* security people could develop leads," said a spokesman. But a Swedish newspaper printed word of the threat, so airline officials concluded they should acknowledge it.

Flight 51 arrived safely, but with only 22 passengers; more than 100 decided the better part of valor was to take a different flight. Their reaction illustrates the dilemma faced by airlines. If they make the threats public, they are likely to lose business. If all threats, even vague ones, are made public, the air transportation system could be paralyzed.

What should an airline do? The policy should be uniform, implemented by all carriers and worked out in conjunction with the Federal Aviation Administration, with input from security experts and the public.

— The Chicago Tribune.

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OPINION

As Comecon Fades, the East Needs a Hand

By Robert D. Hormats

NEW YORK — Moscow's proposal that members of Comecon, the Soviet-led trade bloc, begin trading at market prices is a sign that the old order is crumbling. To help fill the void, the West should move quickly to encourage new forms of economic collaboration among East European nations. Otherwise, support for democratic government and for reform itself could be undermined.

Eastern Europe is engaged in, or preparing for, five simultaneous transitions: from central economic planning to reliance on market forces; from backward, often heavily agrarian, economies to modern, competitive ones; from Communist Party domination to multiparty democracy; from trade and financing ties straitjacketed by Comecon to those that serve their own economic interests; and from regional and international political relationships dictated by Moscow to those shaped by these nations.

All of these changes could be jeopardized, and Eastern Europe's new leadership could collapse, if living standards do not quickly improve. But economic transformation will take years. In the near term, cutting subsidies for food and rent, closing obsolete plants and laying off excess workers could lower living standards.

Having spent trillions of dollars to contain communism in Europe, the West would make one of the great mistakes in history if it refused to spend the several billions more needed to help countries through this hard period. And assistance is a good investment: Even today, with all their problems, Czechoslovakia, East Germany, Hungary and Poland have a combined gross national product considerably greater than China's.

During the last 40 years, East European nations developed a heavy economic dependence on *one another and the Soviet Union* for credits, markets and supplies. More than half of their trade is with other Warsaw Pact countries. Whole sectors of industry in Czechoslovakia, East Germany and Poland cater almost exclusively to the Soviet market. Two-thirds of Poland's gas, oil and cotton imports come from the Soviet Union.

Shoddy products and a lack of hard currency will limit Eastern Europe's ability to increase trade with the West. They have an interest in working with one another to increase production, growth and commerce. Failure of reform in one economy of the region will strengthen opposition to it in others.

Following are four Western programs that could encourage more rapid development and closer cooperation in Eastern Europe:

- *Coordinated investment in infrastructure.* The proximity and small size of most East European nations make this vital. Taking a page from the Marshall Plan, the World Bank should organize a special consultative group of donors (including the Soviet Union) and East European recipients to coordinate financing of roads, bridges, rail links, and so on.
- A regional development bank. Such a bank, proposed by President François Mitterrand of France, could finance the modernization of inefficient industries and projects with a private sector orientation. It could provide start-up capital for private business, pay for the training of workers for new technologies and allow unemployment payments to workers transferring from outmoded to modern industries.
- A pool of Western technical experts. These experts could help modernize factory management, privatize state companies, strengthen banking, develop market-oriented legislation (particularly on property ownership) and improve administration.
- A revolving fund. This would facilitate the transition from the closed trading system of today's Comecon toward open trading based on convertible currencies. The fund, similar to the U.S.-sponsored European Payments Union that enabled Western Europe to *make this* transition 40 years ago, would provide a supply of dollars, marks and other currencies on which the countries could draw to settle accounts. They would draw down their accounts when they are running deficits and pay the fund back when they have surpluses.

It is harder to create successful market economies than to tear down failing communist economies. It will be harder still if East Europeans do not work together, and if the West fails to help them do so.

The writer is vice chairman of Goldman Sachs International. He contributed this view to The New York Times.

By SKAUGE in Dagens Nacingsliv (Oslo). C&W Syndicate.

Finlandization: A Prudent Step for Small Nations?

By Stephen S. Rosenfeld

WASHINGTON — Self-determination, freedom and throwing off the burden of imposed power — these were the soaring ideas of the 1980s, capped by Romania's revolution of the people. But a more earthbound concept is heaving into view: limited sovereignty.

Around the world, nations and peoples reaching for the fruits of self-determination are under pressure to accept a measure of diluted sovereignty *in order to accommodate the interests not* only of those who denied them self-determination but also — surprise, some embarrassment — of those who championed it.

The leading case is Germany. No sooner did conditions take shape in which German self-determination, meaning reunification, became conceivable, than powerful forces began asserting themselves in the West as in the East to make sure that things not go too far too fast. A common determination grew that it not be Germans alone who would set the pace.

These outside forces infringe on an important Western principle, and it is for the common good that they do. It is not that Germany lost the war or deserves further punishment or that Germans spring from a bad seed, although there are people *who believe all of those things. It is that the* weight of a reunited Germany would be so great that it must be eased into European politics and consciousness only by degrees.

In the Cold War, the taste on both sides of the Iron Curtain was for ideological fulfillment, for all or nothing. Finland, for instance, bullied by the Soviet Union in two wars, had been forced into a condition of limited sovereignty known as "Finlandization." The Finns defended it as maintaining their independence in difficult circumstances. Others in the West saw it as supine submission to Soviet domination.

That argument has tended to be resolved, rightly, on Finland's terms. "Finlandization" is now commonly cited not as a condition of shame and defeat but as a model for small countries living next to big ones — the East Europeans, or Afghanistan, for instance. It stands for domestic independence and a nonprovocative foreign policy. What's wrong with that?

In fact, we are in an immensely promising period, when the structures and habits of empire are loosening. In many corners of the world, captive or defeated countries or peoples are demanding to be let up. They deserve to prevail: It is right and it is the spirit of the age. But their prevailing would come soonest and best, and endure longest, in a framework of stability that serves an enlightened common interest. A notion of a halfway house that can be applied with some consistency in different places would help get us all safely through the next stage.

In the abstract, the idea offends people who have been standing in line or struggling for a long time, but it is an improvement on the status quo, and if it offers the possibility of freezing some countries into second-class status, it also offers the possibility of enabling them to move on later into the better seats.

Some of the sharper difficulties of limited sovereignty are on painful view in Panama. The geography that made the isthmus suitable for a canal caught Panama up in a close encounter of an enduring kind with the United States, which has long asserted its strategic interests there in ways that unquestionably diminish Panama's sovereign rights. The existence of formal treaties has eased only some of the resulting frictions. The U.S. intervention now requires an awkward new attempt to modernize the relationship.

The Soviet foreign minister told his Lithuanian counterpart in 1940, "You must be realistic enough to understand that the time of small nations has passed." But he also said, this time to the Finnish ambassador, as the Finnish statesman and scholar Max Jakobson recalls: "The fact that Finland is a small nation doesn't mean you are always right."

The time of smaller or defeated nations does seem to be coming again. But their future depends not only on their courage and steadfastness, but on their modesty and realism as well.

The Washington Post.

For Jews and Israel, Neither Panic Nor Complacence

By Robert B. Goldmann

PARIS — On Saturday, Moammar Gadhafi of Libya and Yasser Arafat of the Palestine Liberation Organization warmly embraced in Tripoli and reached agreement on this proposition: "that the state of Israel is one of the outcomes of World War II and must disappear, just as the Berlin Wall and other results of that war are disappearing." So said the official release by the Libyan news agency.

Whatever denials or modifications Mr. Arafat may later issue, the event was a shock for many Jews. Even those who advocate flexibility by Israel and who want to believe that Mr. Arafat is a moderate were taken aback.

This man, who renounced terror in Geneva more than a year ago, and who declared in Paris that his organization's charter calling for the destruction of Israel was obsolete, embraces one of the leading sponsors of terrorism in the world.

The joint declaration not only reverted to the old Arab objective of seeking the end of the Jewish state, it made a most cruel juxtaposition of the *creation of Israel and the division of* Germany as troubling developments of which the world must rid itself.

The Tripoli declaration cannot be dismissed as just another egregious instance of Libyan-grown extremism. *It is extreme, to be sure. But it fits in* with increasingly sharp criticism of Israel in more responsible and generally reasonable quarters.

In many minds and editorial-page columns, Israel has switched roles with the Arabs. Formerly Israel was David and the 22 Arab states were Goliath. Now, even as Israel's security remains threatened and the state of war continues between the Arab countries (except Egypt) and Israel, that huge Arab world has moved into the background, and the Palestinians in the occupied territories get the David role.

This negative view of Israel coincides with a revival of traditional forms of anti-Semitism. In Western Europe, it is personified by people like Jean-Marie Le Pen and his National Front party in France, and Franz Schönhuber and his Republican Party in West Germany.

The spectacular successes scored by the National Front in two recent by-elections have upset French Jewry, and it is of little comfort to them that much of it had to do with anti-Arab resentment. For discrimination against minorities and "foreigners" often makes little distinction among groups that "don't fit." Jews, along with Freemasons and Arabs, figure prominently in the chauvinistic rhetoric of Mr. Le Pen.

In Eastern Europe, too, nationalistic and anti-foreign feelings manifest themselves in anti-Semitism. It is not immigrants who trigger the hate rhetoric of a movement like Pamyat in the Soviet Union. It is the new freedom to say openly what has long been suppressed. Pamyat minces no *words in demanding a "pure" Russia*, a motherland free of Jewish and other "non-Russian" influences. In Poland and Hungary, Jews are blamed by many people on the political right for imposing Communist regimes at the end of World War II. And the Polish Catholic primate, Cardinal Jozef Glemp, talks of "Jews setting themselves above others."

Oddly, as ultranationalists warm up old anti-Semitic feelings in the Soviet Union and East European countries, the reformist governments of these countries are beginning to re-establish contacts with Israel after two decades of broken relations. *Hungary has done so, and Poland is* due to follow suit. The Soviet Union is expanding contacts steadily, with direct Moscow-Tel Aviv flights soon to become routine and consular activities proceeding normally.

It all adds up to a complex mix of moods and developments for Jews to respond to. A Jewish saying has it that it is difficult to be paranoid when the Cossacks are breathing down your neck. Things have not reached that point, of course. But there is a convergence of trends focusing on Jews, and on their young state.

The question is how to navigate responsibly between undue panic and blithe complacence. Ethnic and religious particularities are expressed today with increasing pride and self-assurance, while at the same time technology makes not just coexistence but mutual respect mandatory.

For the Jew, it means not forgetting the past and not forgiving the unfor*givable, but also not being a captive of* the past. This holds true particularly for Jewish responses to developments in Germany — whose future is not a Jewish issue but a European and world issue, in which Jews and non-Jews share a legitimate interest.

The drive to end totalitarian rule in Eastern Europe was sparked and has been sustained by profoundly democratic, freedom-seeking forces. It is in everybody's interest to encourage and strengthen these.

Jews must continue to fight prejudice, anti-Semitism and anti-Zionism wherever they show up. They must also approach events and people with an open mind and with imagination — especially the many young people who, using strictly nonviolent means, have struggled so hard to be free and who passionately want to live in peace with others who are free.

The writer is director of the Paris office of the Anti-Defamation League of B'nai B'rith, responsible for ADL's work in Europe. He contributed this view to the International Herald Tribune.

The Ethnic Fires Won't Die Out

By S. Rajaratnam

SINGAPORE — Racism and racial politics are posing a growing threat to national and international peace.

It is already clear that instead of liberal democracy, nationalist fervor based on feelings of exclusive ethnic, religious and cultural bonds will fill the vacuum created by the collapse of communism in much of Europe. This sort of ethnic counterrevolution will dominate domestic and international politics in Europe, Asia and elsewhere in coming decades.

Many observers had felt justified in thinking that the fires of tribalism, aggressive nationalism and racism would slowly die out because they were irrational emotions that had sparked two savage and pointless world wars.

However, the paradox of the closing years of the 20th century is that while economic and technological forces are unifying the world, ethnic hatreds are threatening to split it apart.

Globalization has brought groups of people who were previously unaware of each other's existence into intimate and sustained contact.

Yet the closing of distance and the sustained contact between ethnic groups have proliferated old suspicions and hatreds rather than promoting brotherhood and unity. Increased contacts appear to have fostered mutual dislike between peoples who are physically different, hold different beliefs and speak and act differently. Today the search is for ethnic solidarity, common roots and separation from the world of strangers.

Competition for trade and economic advantage can cause or aggravate ethnic conflict. The economic rivalry between Japan and the United States, for example, may be imperceptibly turning into a race war.

In recent years, waves of migrants from Asia, Africa, South America and the Caribbean have compounded ethnic problems in countries such as Britain, France, West Germany, the United States and Canada. Today, even Japan, perhaps the most xenophobic of nations, shudders as legal and illegal immigrants beat at its gates demanding to share in its prosperity.

Had political nationalism taken stronger roots in Asia and Africa, the 21st century would indeed be a century for realizing one world in which mankind could strive for peace and prosperity without the costly distraction of armed conflict. But, tragically, in Asia, Africa and even in Europe, political nationalism is reeling before the growing assaults of counterrevolutionary ethnic nationalism.

Ethnic battlefields are found in India, Sri Lanka, Burma, Northern Ireland, Spain, Yugoslavia and elsewhere. Almost every country is a potential ethnic powder keg. Fewer than 10 of the 165 nation states are ethnically homogeneous. The rest are a hodgepodge of races, religions and cultural beliefs.

Recently, we have seen a dramatic rise of ethnic nationalism in the Soviet bloc. The world's most populous country, China, is another polyethnic empire. There is no reason it should be spared the ethnic challenge.

Ethnic nationalism is too riddled with contradictions to ensure peace, progress and prosperity in a world where economic and technological pressures are toward globalization.

The writer, a former foreign minister of Singapore, contributed this comment to the International Herald Tribune.

In Vienna, A Friendly Invasion

By John J. Maresca

VIENNA — The situation in Eastern Europe is changing so swiftly that it is hard for policy planners to keep pace. This is particularly true in the defense field, where strategies and tactics are developed over long periods of time. To ensure that political change also brings greater stability and security for all, it is now important to expand the East-West dialogue on military policies.

Such a dialogue is to begin on Tuesday in Vienna, when, for the first time, the chiefs of staff from the European countries — both East and West — and from the United States and Canada convene an extraordinary three-week discussion of their countries' defense policies.

This gathering will take place as part of the Conference on Security and Cooperation in Europe among the 35 nations that participate in the Helsinki process. These negotiations, which produced the 1986 Stockholm agreement on confidence-building measures (the only recently negotiated conventional arms control agreement in force in Europe today), resumed in Vienna last March.

Agreement on the "military doctrine seminar" to begin next week represented another innovative approach to European security by this often underrated negotiating body.

The Conference on Security and Cooperation in Europe has a long tradition of pioneering in the arms control field. In 1975, agreement was reached in the Helsinki Final Act on advance notification of, and invitation of observers to, large-scale military exercises. As a result, Western observers have routinely attended Eastern maneuvers and vice versa.

At a meeting in Madrid in 1983, the area from the Atlantic to the Urals was approved as the appropriate zone for conventional arms control negotiations in Europe. This was the basis for the 1986 Stockholm agreement, which provided a significant new right of on-site inspection when military activities cause doubt. This proved to be a useful precedent for the verification regime of the INF Treaty.

Last summer, the Vienna negotiations reached agreement in principle on an information exchange, the concept of which has now been used as a model for a similar Western proposal *in the arms reductions negotiations,* thus helping that body to move beyond the data exchange problem that stymied the now defunct Mutual and Balanced Force Reduction talks.

Holding a seminar on military policies will be another venture into a relatively unexplored approach to security problems. The agenda will include broad security policies, and will also focus on force structure as it relates to policies, training patterns and military budgets. The idea is to try to begin to understand the motivations and intentions that lie behind military force structures and activities, an element that is obviously the key to mutual confidence.

But the meeting will also be an opportunity for senior military officers and their younger assistants to meet their counterparts from the opposing military bloc. The structure of the discussion has been designed to permit candid questions and comments; the informal program will make for a variety of other contacts, all of which should contribute to mutual understanding.

The seminar, proposed by the 16 members of the Atlantic alliance at the beginning of the Vienna negotiations, will not take place in isolation from the unfolding drama in Eastern Europe. Perhaps the most interesting discussions will be the private ones with military officers from the East European states. The military establishments in the East, like other elements of their societies, must rethink what their proper responsibility and role should be as their countries move toward pluralistic democratic systems. The time for dialogue with them, as well as with the military of the Soviet Union, is now.

While this seminar will not produce a specific result, it may yield useful clues as to what direction arms control should follow. At a time when *history is moving faster than anyone could have anticipated, we need dis*cussions of this kind. Without them our arms control efforts will be less likely to keep pace with political change and to make a contribution to security and stability.

The writer is chairman of the U.S. delegation to the Conference on Security and Cooperation in Europe. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Ruing the Changes

PARIS — What shall we call the streets of Paris? That is the latest burning question. Changing names has always been seen as a Republican fad, but it is now shown that the pernicious example came from the days of the kings. Louis the XIV led the way in altering street names by calling divers thoroughfares after his victories. In the Voltairean 18th century the tendency was towards literary and philosophical names, until later when the First Napoleon began to christen streets after his battles — hence the avenue de la Grande Armée, the rue de Rivoli, and so on. The Restoration brought the rues de Poitiers, de Berri, and d'Angoulême.

1915: Greater Roumania

ROME — A stirring manifesto has just been issued by the league of National Union in Bucarest. It declares that the time has come for Roumania to intervene in the European conflict. It urges the people to make no promises to Austria and to realize that some sacrifices are essential to reconstitute the "Greater Roumania." It is supposed that Roumania's action will be synchronised with that of Italy, so that the entry of the two armies will produce the maximum effect.

1940: Nazis Raid Britain

LONDON — Six raids along Great Britain's east coast from the Firth of Forth to the Thames estuary were staged today [Jan. 11] as German planes intensified their activity. Meanwhile, former Secretary of State Henry Stimson demanded an American embargo on arms shipments to Japan. He stressed that China was the victim of an unprovoked aggression and that it was America's duty to make its integrity respected. The Stimson letter comes just a fortnight before the expiration of the American-Japanese treaty of commerce and navigation. His campaign against Japan at this time was seen as a reflection of growing anti-Japanese sentiment in America.

OPINION

Sandwiches and Courtesy For a City's Untouchables

By A. M. Rosenthal

NEW YORK — The words across the front page read: "Times Square Priest Probed: Former Male Prostitute Cites Gifts.'"

"Too cold out there," Teri Thorpe says. "No good for the bones. You are young, life to lead."

The young man nods, says thank you for the sandwich and the hot chocolate was just fine. He says he will stay at his aunt's place in Brooklyn, he is just fine, fine. He steps out of the passenger van at a corner.

Then he walks away but she knows he is not going to his aunt's place in Brooklyn. She knows him; she knows

ON MY MIND

so many young people who come out into the streets at night.

Sometime during the night he will wander back, cross the street again to the docks and offer himself to one of the men waiting in the cars — for $20, maybe $10, depending on how desperate he is getting.

Now here is the van cruising slowly down Broadway, so late that only trouble is walking the streets. Eight young men, late teens, early 20s, are leaning against store windows, and they rush forward. Teri Thorpe knows almost all of them and so does her partner, Coddington John. They put sandwiches in the hands reaching through the windows, then get out to talk.

They pass out cards with an address and phone numbers and ask the young men to come around the next day, maybe something can be worked out for them so they can get off the streets. Maybe two or three will show up, maybe none.

Some of them have been on the streets for four and five years.

Where do you go, where do you sleep? Here and there, here and there.

Money? Well, you know, any way. Look, some drugs, and we take things. Yes, sure, we work together, one of us rushes the guy, the other turns him around and grabs. We don't like to hurt them, but, sometimes, you know . . .

Ms. Thorpe, driving slowly and using the car phone like a radar set, manages to track down two teenage girls she has been looking for — runaways. One is pregnant. Both carry knives and razor blades. She arranges for beds and food and help tomorrow.

Every night Ms. Thorpe and Mr. John look for young men and women who are prostitutes or addicts or thieves or all three, or just lost — the untouchables of the city.

No sentimentality, just a sandwich, a cup of chocolate, offers of help to those who understand what help means, and courtesy. Every drug-ridden prostitute on the docks is a sir, every lost girl a miss.

About 500,000 young Americans live in the streets month after month, year after year. Almost all were sexually or physically abused. Most cannot write well enough to fill out a job application. They would not know how to go to work if they had work. Many will die in the streets or in jail. Some of them first will kill other people in the streets.

Ms. Thorpe and Mr. John devote their lives to looking for the untouchables. They work for an organization called Covenant House. So do 3,000 other staff people and volunteers in 10 American cities and six abroad.

Some man crisis centers where young people of the streets can walk in for a bed or a meal. Others run hostels for young mothers or residential programs where every year 25,000 young people, with enough strength and will to try, can go through education or job training programs for 12 months.

Covenant House was founded 20 years ago by the Reverend Bruce Ritter, a member of the Franciscan order.

Father Ritter's personal appeals raised scores of millions for Covenant House. Other good organizations dealing with the lost and addicted sometimes look on wistfully as they struggle for funds.

Father Ritter praises the intensive therapeutic communities like Phoenix House and Daytop Village. He says Covenant House can be a bridge to them from the streets.

The headline and story appeared in The New York Post a month ago. They were based only on the word of a young man whose own father later said he was a habitual liar.

Now the young man has turned himself in to a psychiatric clinic. Father Ritter has denied the allegations.

Since the story, contributions to Covenant House have fallen off 25 percent. Work on new projects around the country and abroad has halted.

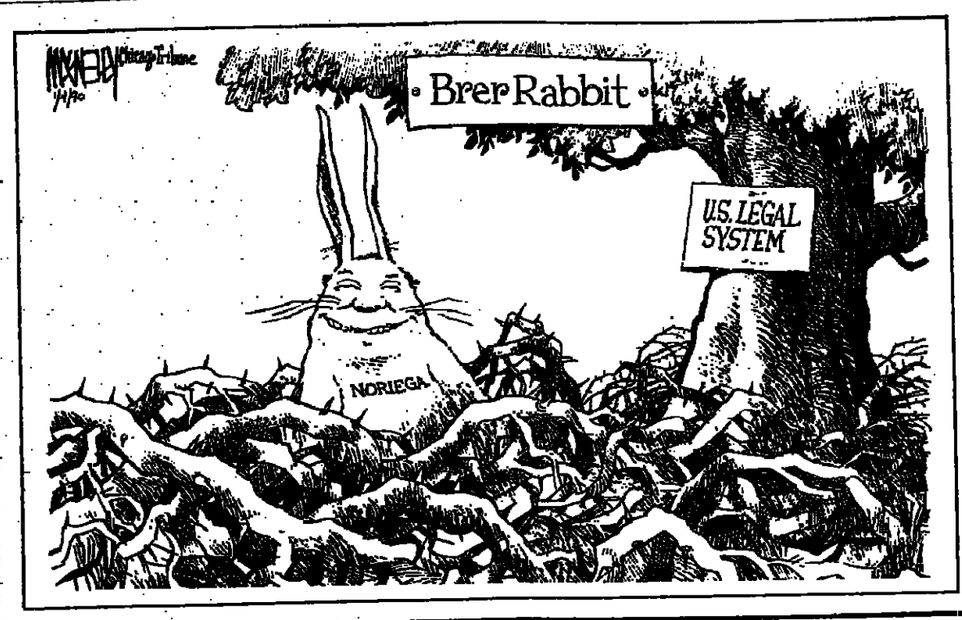
The purpose of this column is to remind the thousands who have supported this fine organization of the words from Ezekiel on which Covenant House was founded: "I bound myself by oath. I made a covenant with you . . . and you became mine."

The New York Times.

New Prisons? Who Will Pay?

IS the answer to the drug problem to build more prisons? By the estimate of the National Council on Crime and Delinquency, the U.S. war on drugs will "overwhelm" the states' prison systems within five years, resulting in an estimated additional 460,000 inmates — for a total of 1.13 million — by 1994. At an average annual operating cost of $25,000 per inmate per year, and a construction cost of $50,000 per cell, the states will need $35 billion for prisons in the next half-decade. President Bush has called on the states to build new prisons — but makes no offer to provide any money.

Tom Wicker, The New York Times.



The Ghosts of Bicycles Past, And of Julia (With Hair)

By Bernard Lane

SYDNEY — An old friend who introduced me to cycling is now a Buddhist nun in Hertfordshire. Julia has cut off all her hair and cooks gruel for the monks in the English countryside. A decade ago, she would fly down

MEANWHILE

the winding mountain road on her bicycle into Kangaroo Valley, a jewel of a town set between the southern highlands and the coast of the state of New South Wales in Australia.

I liked cycling with Julia because in her I found someone even lazier than me. She was a fine judge of cycling legs.

She also understood the importance of food. As we made the climb out of the valley, we would stop for sustenance — sweets and oranges — at every tenth bend. We knew that on the other side of the mountain lay the town of Berry, where we would drink goat's milk and sit against a wall warmed by the afternoon sun before riding slowly to the railway station for the train journey home.

Those were student days and the bicycle is a familiar icon in many of my undergraduate memories. But in retrospect, I suppose I should have been able to discern a philosophical cadence in Julia's cycling. Later, in Madrid, she took singing lessons. I do not hear from her in Hertfordshire. Her bicycle was stolen years ago. Maybe that was a factor, too, in her subsequent behavior.

Driving a taxi made me relatively rich as a student and I bought a beautiful apple-green bicycle. Its owner, I was told, died in the saddle. Perhaps some turbulent spirit had entered this bicycle. It was not a relaxed tourer. Instead, the frame was taut. Its pedals and cranks demanded to be spun at a giddy rate.

Once, only once, I rode it on the road to Kangaroo Valley. But the bicycle sapped me dry of leg-juice. It would not lope, coast or cruise. Its front wheel could not abide the company of the rear, and so it strained ever onward, ever faster. When I collapsed in Berry, I had lost my taste for goat's milk.

Then one night I made the mistake of sleeping on a ferry moored in one of the many calm bays of Sydney Harbor. I had left the bicycle on land, fastened to a stack of timber. In the morning I was greeted by seagulls and a severed chain. My speedster had joined that Great Phantom Tour of the Bicycle Thieves.

Bewitched, I fell on evil days. Within a month, thieves had also taken my computer (leaving behind the floppy disks infested with my thesis), a tape player and a cherished cowboy shirt. I became a watcher of crowds. I kept looking obsessively for the pearl buttons of that shirt and the bicycle seat that bore the peculiar signature of my bottom.

My personal affairs fell into disorder. The only course was to take employment as greyhound racing correspondent for a newspaper in the far north of the state of Queensland. But even there, I was unable to escape the clutches of the bicycle ghost. For many nights, I tossed and turned in the tropical heat of my sugarcane cutter's cottage, pursued by dreams of the Phantom Tour.

I should have paid heed to the contemplative cadence of Julia's cycling as we rode through the southern highland dusk. I should have cut off all my hair and found peace in the bowl of monastic gruel. Julia, wait for me on the other side of the mountain.

The writer, when not studying the place of the bicycle in literature and folklore, is a journalist for The Australian Financial Review in Sydney. He contributed this tale to the International Herald Tribune.

LETTERS TO THE EDITOR

Yugoslavia and the U.S.S.R.: Must These Unions Stand?

The New York Times editorial "Flexibility in Yugoslavia" *(Dec. 30)* identifies the two main political and economic trends that exist in Yugoslavia: The Slovenian and Croatian push for pluralism and market economy, and the Serbian quest for recentralization. The endorsement of pluralism is commendable.

However, by advocating a continuation of "a single Yugoslavia" as the only solution to the political and international problems in the country and in the region, The Times is *a priori* limiting the freedoms of the component nations to determine their own future. Thus, beside support of a genuine pluralistic society, it ought to encourage implementation of the principle of self-determination, and for once the rest of the world should respect the wishes of those peoples.

Furthermore, the editorial implies that nations in that part of the world are not mature enough to choose for themselves, and therefore Washington, Moscow and others should ultimately decide their fate.

While the international involvement is perhaps unavoidable, that should not limit the freedoms of those nations even before the process of democratization has begun. Why, for example, should the Slovenes, Croatians and others not be free to choose if they wish to continue as part of the Yugoslav state or not, just as the Baltic nations are questioning their union with the U.S.S.R.?

There is no reason why these and other nations cannot participate directly in the European and world community. By forcing them to continue to be a part of an undesired union (historical evidence strongly supports this claim), we are not resolving but prolonging the international and political crisis in that region. We should support the processes that will bring about genuine personal and national freedoms. Half-measures will resolve little and please few.

ANTHONY CUVALO.
Columbus, Ohio.

The writer is lecturer at the Ohio State University international studies center.

Robert Schaeffer, in "Baltic Separatists Should Think Again" *(Opinion, Jan. 4)*, states the obvious: Partitions create conflicts. And he proceeds to supply examples. But how misleading they are: Cyprus and Palestine fall into a different category of partitioning from India and Pakistan — national versus denominational — while Germany, Vietnam and Korea have been split by ideological conflicts and foreign intervention. Moreover, his argument can be easily reversed: It is conflicts that create divisions, and his examples testify to that.

Furthermore, unions — even voluntary ones — create conflicts and partitions, too. Just remember Czechoslovakia in 1939, Pakistan in 1971 or Yugoslavia and India nowadays — riddled with tensions and verging on partition.

Small wonder, then, that an involuntary union like the Soviet Union is boiling with internal conflicts, aggravated by the fact that both czarist Russia and Communist U.S.S.R. divided the vanquished nations on top of annexing them — nearly all Soviet borderland nations have brethren on the other side of the frontier.

Why should Lithuania or the other two Baltic nations — and many others — bother any longer about maintaining their forced and ahistorical union with Moscow? To demand of them a sacrifice from their sovereignty in order to spare Mikhail Gorbachev trouble in his Politburo is about as proper as it was to force the Czechoslovaks to make their sacrifice in Munich in 1938 so as to keep the elusive European peace.

GRZEGORZ GORNICKI.
London.

What Acheson Achieved

Regarding the opinion column "The East Europeans Have Created a New Horizon," (Jan. 2):

In "Present at the Creation," the late Secretary of State Dean Acheson "was describing the effort to establish a new international order in the wreckage of World War II," Flora Lewis writes.

She adds, "It was only a partial success, blocked by the East-West divide."

What Mr. Acheson wrote in his memoirs was that the task for statesmen after World War II was "to create a world out of chaos; ours, to create half a world, a free half, out of the same material without blowing the whole to pieces in the process. The wonder of it is how much was done."

The "East-West divide" (the Cold War) blocked nothing. It *was* the new international order. The success was by no means partial; it was incredible. Why belittle the merits of a great statesman?

JAN ULATOWSKI.
Roquebrune, France.

When You Pay and It Hurts

Regarding "She's Home and Feeling Better Now" (Meanwhile, Jan. 4):

"She is experiencing some discomfort" should be translated as "another doctor is prescribing for her case and the last time I followed my Hippocratic oath to the letter (the part about acting for the benefit of patients) I was given cause to regret it." If the worried relative urges that somebody — anybody — *do* something to relieve the pain, the doctor/nurse/intern will suddenly remember another mercy errand elsewhere.

If you want to know *why* they can't relieve this pain, you get a weak smile and a fast fadeout. Professional medical advancement depends on pleasing hospital superiors, not the paying customers. Doctor knows best — for himself.

It is no coincidence that wealthy people employ private nurses to see that they get the right dose, the whole dose and nothing but the dose. The general public must wake up and demand relief, loudly and frequently, and no excuses. We have nothing to lose but our pain.

J. JOHNSON.
Héry-sur-Alby, France.

Far From a Forefather

In his introduction to a letter from an acquaintance in Prague, Tom Hayden *("A Letter From Prague: Fear Among Funny Slogans," Meanwhile, Jan. 11)* astonishingly refers to Czechoslovakia's revolution against the Communists as one that would bring "the '60s counterculture" to power.

Mr. Hayden, who played at revolution during the 1960s and is remembered chiefly for mocking Judge Julius Hoffman during the "Chicago Seven" trial, seems to have missed the point of the recent changes in Central Europe.

It is unseemly for an apostle of the American "counterculture" of the merrily addled 1960s to claim kinship with the overthrow of European workers' paradises. It is doubtful that a catchphrase from his dusty peddler's pack will stick so far, far from home.

DAVID A. JOHN.
Paris.

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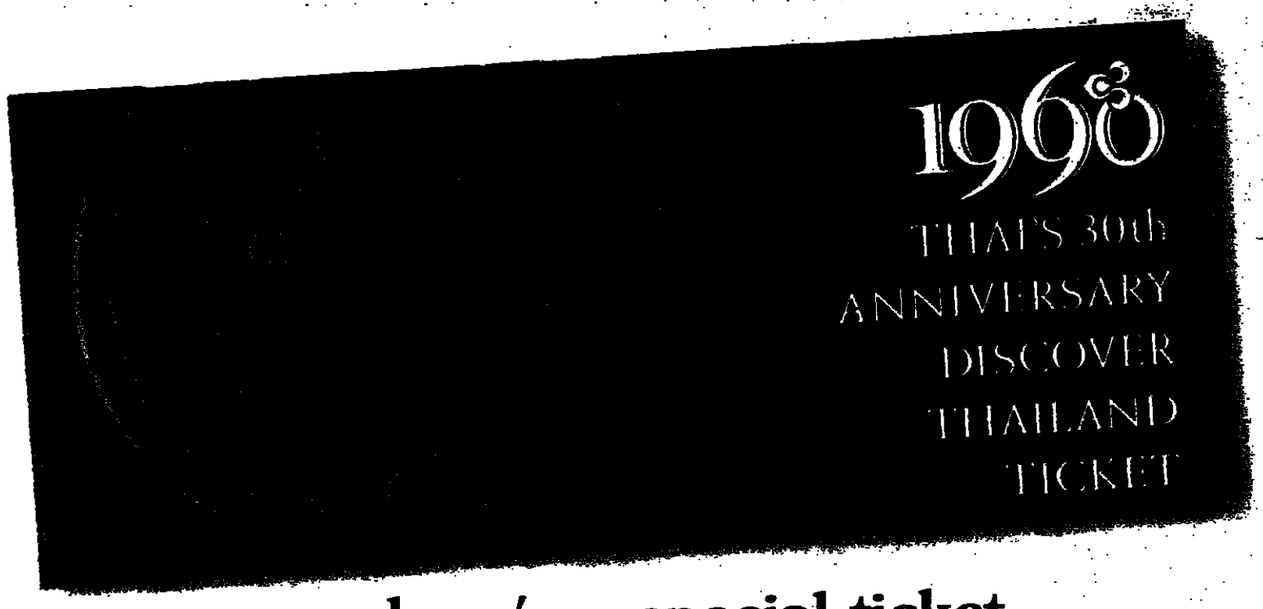

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A 'Frank' Meeting In Beijing

Hong Kong Aide Talks to Chinese

The Associated Press

BEIJING — Hong Kong's governor, Sir David Wilson, said he had frank discussions with Chinese officials Thursday on the divisive issue of the future of the British colony.

Sir David, emerging from talks with Deputy Foreign Minister Zhou Nan, said the two sides discussed "a whole range of issues." He declined to elaborate, but said the talks were "frank" and "in-depth."

It was the governor's first visit since the military crushed protests in Beijing for democracy, an event that soured Chinese-British relations and badly shook the confidence of Hong Kong about what might happen when it reverts to Chinese rule in 1997.

On Friday, before returning to Hong Kong, Sir David is to talk with Prime Minister Li Peng on such issues as the speed of democratic change in Hong Kong and final negotiations on the Basic Law that will govern Hong Kong after 1997.

"My impression is that the meeting and the talks were useful," Mr. Zhou said. He is reported to represent the harder line on Hong Kong that has emerged since the political turmoil of June.

In London, Foreign Secretary Douglas Hurd, who is to travel to Hong Kong on Saturday, said the end of martial law was "a further step to strengthen the protection of human rights throughout China and to revive the policies of genuine reform."

However, Mr. Hurd said Britain and other members of the European Community wanted more evidence that China is committed to genuine change before they would lift restrictions on high-level visits and arms sales.

The Chinese Foreign Ministry has sharply criticized Britain for allowing political activities in Hong Kong in support of the democracy campaign.

On Dec. 30, the ministry also accused Britain of a "gross violation" of past agreements in its decision to allow up to 50,000 Hong Kong families to establish residence in Britain.

Protest Strike Called in Haiti

Agence France-Presse

PORT-AU-PRINCE, Haiti — Nineteen political and labor organizations on Thursday called for a general strike beginning Friday to protest President Prosper Avril's trip to Taiwan.

ASIAN TOPICS

Labor-Shy Singapore Suffers a Brain Drain

While labor-short Singapore seeks immigrants from Hong Kong who fear for their future after the British colony reverts to China, Singapore itself is experiencing its own drain of talented people.

More than 4,700 families from what Prime Minister Lee Kuan Yew called "our top 25 percent" left in 1988, most bound for Australia, New Zealand, Canada and the United States. The Associated Press said exit interviews indicate most sought better jobs and school conditions or to join relatives.

"They want less regulations, more freedom," Mah Bow Tan, minister of state for trade and industry, told parliament. "They complain ours is a 'one-mistake' society, with no tolerance for failure, no second chance. They don't want their children to be pressured in school. They don't want to be told to excel. In short, they want to opt out of the rat race."

Around Asia

Chinese authorities have banned further construction of apartment buildings of more than nine floors within a 4-kilometer (2.5-mile) radius of the center of Beijing in an effort to preserve what remains of the city's past. Height restrictions for office towers also are being studied. Many of the capital's traditional walled-courtyard houses have been bulldozed to make way for high-rise buildings. Construction cranes and half-finished buildings punctuate the Beijing skyline, dwarfing the Imperial Palace and other historic sites.

Two Japanese World War II stragglers flew from their Thai jungle hideout by helicopter on Wednesday for an emotional reunion with relatives after 45 years in the wilderness. Shigeyuki Hashimoto, 71, and Kiyoaki Tanaka, 77, clean-shaven and wearing crisp, white shirts and blue trousers, were taken to a military hospital for a checkup when they arrived in the southern Thai town of Haadyai after an hour's flight from Yala Province bordering Malaysia. At the end of the war, the two had joined Communist guerrillas on the border. They agreed to come out of the jungle only after Malaysian Communists decided last month to end their armed struggle.

South Korean patrol boats went on alert late last month after the sudden appearance of two Soviet submarines, until it turned out they merely had arrived early for scrapping in South Korea, the Joong-ang Daily News of Seoul reported this week. South Korea's Samsung Trading Co. obtained the 852-ton Soviet submarines, built in 1943, in a trade for medical equipment. The two submarines had a total scrap value of $255,000, the newspaper said.

A hotel orbiting in space is planned for the year 2020 by Shimizu Corp., a Japanese construction company. Circling the globe at an altitude of 450 kilometers, the hotel will have 64 rooms arranged in the form of a doughnut 140 meters (455 feet) in diameter. Artificial gravity close to that of Earth's will be created by rotating the hotel three times a minute. Guests will arrive by space plane, of the kind currently under study in the United States. Rates for the round trip and a two-day stay at the hotel will start at an out-of-this world 25 million yen ($176,000) per person.

Arthur Higbee

Cheney Plan Seeks Cuts In Spending Over 5 Years

By Molly Moore
Washington Post Service

WASHINGTON — Defense Secretary Dick Cheney, in his first major policy initiative since taking office almost a year ago, outlined Thursday his plan to streamline the Pentagon's unwieldy weapons buying system that he said would save $39 billion over the next five years.

Under the plan, 16,000 military and civilian jobs would be eliminated this year, and a total of 42,000 jobs would be cut by the end of 1995.

The plan also calls for eliminating more than three-fourths of the Defense Department regulations governing the acquisition system, and streamlining the bureaucracies that manage the purchase of supplies, weapon systems, spare parts and other material.

Mr. Cheney said that the changes would improve Pentagon management and help make it possible for the United States to buy what it needed "at lower cost, in less time and with greater assurance of quality."

But the defense secretary offered few details, saying that he was constrained because the disclosure of precise plans was tied to the release of President George Bush's fiscal 1991 budget later this month.

"The changes in the nature of the threat around the world, and the realities of the budget, mean that our defense budgets are going to be leaner in the years ahead," Mr. Cheney said.

Asked about the possibility of additional base closings, Mr. Cheney said that "extensive" closures were planned.

A Defense Department statement said that the management improvements would generate $2.3 billion in savings for fiscal year 1991 and an estimated $39 billion through fiscal 1995.

GERMANS: *Modrow Insists on a New Security Force*

(Continued from page 1)

terespionage capability, combat rising extremism and control drug-peddling.

His offer came in a speech to parliament in which he veered between blunt attacks on his critics and pleas for more cooperation. It was the first parliamentary session where opposition leaders had been invited to attend.

"In East Germany as in the West, citizens have a right to security and protection against political extremism, drug dealing and terrorism," Mr. Modrow said. "To preserve this security the necessary institution must be formed."

He promised to maintain close contacts with the political opposition at weekly talks to guarantee strict controls for the new police organization, but gave no details of its organization, staffing or scope of operations.

Mr. Modrow, whose popularity and reputation as a reformer have been hurt by the plan, rejected the opposition's criticism, saying, "my administration has done nothing and will do nothing that justifies the criticism that it is endangering the process of democratization. We are ready to talk."

In an attempt to ease opposition fears, however, he said for the first time that he might accept opposition members in his government.

"We are waiting for proposals on how competent members of the opposition could take part in government directly and responsibility," Mr. Modrow said.

The prime minister also rejected charges that the Communist Party is trying to tighten its grip on power by suborning the electoral process.

"We are irreversibly on the path to democracy. We are being tested under the gaze of the entire world," he said. Mr. Modrow then appealed for confidence and support from parliament and the opposition. "Work with us in a constructive fashion," he asked.

But active participation by the opposition is unlikely. The East German Social Democratic Party, and Democracy Now, a leading opposition group, said they would not join the government. "It would not be good for the opposition to take part in this government," Konrad Weiss, a spokesman for Democracy Now told Reuters.

"We have no interest in being pulled into the government as crisis-managers," said Ehrhard Neubert, a leader of Democratic Awakening, another opposition group.

Opposition leaders say the Communist leadership wants the new security organization so it can limit their chances in the elections and help maintain the Communists' in power. There are widespread fears the new organization, which some opponents say already exists, would be a remodeled version of the dreaded State Security Ministry, known as the Stasi. It was disbanded after huge pro-democracy protests toppled East Germany's Stalinist leadership in November.

The opposition groups also are charging complicity by the official press in setting up the new agency, basing that accusation on a spate of stories about rising neo-Nazi activity that have appeared in the official East German news media over the past 10 days.

In his speech, Mr. Modrow appealed to his countrymen to stay home and help build up the economy. He also introduced plans to change the constitution to allow some private control of industry and permit capitalist investment.

West German government and business leaders said the moves are insufficient because they limit foreign companies to a 49 percent stake in any East German company and leave control of what ventures are to be allowed to the East German government.

West German government officials said they saw some encouraging signs in Mr. Modrow's speech. Dieter Vogel, a government spokesman, said the offer to the opposition was important, but much depended on how it was followed up.

"While I disagree with much of what he proposes, and still question his motivation," said a West German official, "I think Mr. Modrow has bought his government breathing room with his speech."

ARMS: *Soviets Keep Ammunition Caches in the East*

(Continued from page 1)

say emphasizes defensive operations.

The intelligence agency report, disclosed by Pentagon officials, says the Soviet military has already carried out about half the reductions Mr. Gorbachev promised, which Moscow has pledged to complete by 1991.

Administration officials have previously said that the withdrawals will eliminate the Soviet Union's ability to carry out a surprise attack.

A senior administration official said at a briefing that the Vienna meeting presents an opportunity to explore the view of the East European military leaders during a period of intense political change in their countries.

The official noted, for example, that Hungarian military officials have said that they plan to reorient their forces toward the defense of all of Hungary's frontiers instead of concentrating them "toward the West."

Hungarian and Czechslovak officials are discussing the withdrawal of Soviet forces from their countries. Poland has announced plans to cut the size of its military establishment.

"Given the rapid evolution in Eastern Europe, this whole thing has taken on greater relevance," said the official, who added that U.S. officials would try to meet with East European delegations outside formal sessions to try to open a dialogue with them.

The senior official said the United States would also use the gathering to discuss Moscow's new military doctrine, including what he called discrepancies between the Soviet Union's avowal of a defensive orientation and its military capabilities.

Asked to identify the "discrepancies," officials referred generally to Moscow's "ammunition stocks that are posted near the frontiers," apparently alluding to U.S. intelligence reports.

SPENDING: *Soviet Firepower Grows While Military Outlays Decline*

(Continued from page 1)

military spending, weapons are the major factor in Soviet spending because the armed forces' ranks are filled with low-paid draftees.

Soviet military power, NATO sources said, continues to grow because of the continuing deployment of improved intercontinental ballistic missiles, nuclear-armed submarines, new aircraft carriers, fighters and better-equipped tanks.

Western analysts are divided about how to interpret these weapons-building trends, which seem at odds with Soviet steps to adopt a less threatening military posture and destroy some of its armaments in Europe under a treaty on conventional force cuts being negotiated in East-West talks in Vienna.

"It's normal for the Soviets, like NATO forces, to go on building so that they can destroy old equipment to comply with a disarmament agreement and emerge with modernized forces," a NATO official said.

But a U.S. official said the volume of Soviet military industries' continuing output was causing concern among some allied governments about possible plans in Moscow to retain military capabilities in excess of any conceivable need to defend Soviet territory.

A third Western viewpoint holds that NATO's knowledge of Soviet military developments still lags far behind events — and is often misled about Soviet intentions — because of secrecy in Moscow and because of East-West discrepancies in presenting data.

For example, the NATO report is based on a Western intelligence study of Soviet military-spending patterns in 1988, with those findings then providing the basis for estimates of Soviet performance last year.

"It's all highly conjectural," said Simon Lunn, a former NATO official, "and involves a time lag with our estimates of what's happening today being based on an extrapolation of our intelligence assessment of what directions they have been going for the last few years."

Mr. Lunn, now the deputy secretary-general of the North Atlantic Assembly, a NATO-affiliated body, said Moscow appeared increasingly eager to reach an accord in Vienna that would enable it to save money by concentrating on fewer weapons systems.

If the Soviet Union continued to produce tanks and other armaments at very high levels and store them outside the European theater covered by the Vienna talks, Mr. Lunn said, "it would clearly violate the spirit of the planned treaty."

ENVOY: *Prague's New York-Accented Ambassador*

(Continued from page 1)

mas presents for my grandchildren yet," she said on a recent afternoon at Prague's venerable and crowded Café Slavia, a historic meeting place for artists, intellectuals, students and dissidents.

"On the one hand, it's going to be wonderful because I like the United States. On the other hand, I will miss my family, and watching how things unfold here."

The offer of the ambassadorship came suddenly, from Foreign Minister Jiri Dienstbier, a former journalist and dissident who was forced to spend the past 20 years working as a coal miner.

Miss Klimova, like Mr. Dienstbier and others who defied the Communist authorities, never imagined being part of any government, much less running one.

Trained as an economist, she was expelled from the Communist Party after the Soviet-led invasion in 1968, along with half a million other party members who refused to renounce the political liberalizations now known as Prague Spring.

In the years that followed the invasion, Miss Klimova eked out a precarious living as a translator, a skill that she says kept her from having to work as a waitress or cleaning woman. In the 1980s, she began contributing to and editing underground economic journals that advocated a free market for Czechoslovakia's stagnating economy.

That all changed on Monday, Nov. 20, when she received an urgent telephone call summoning her to Mr. Havel's apartment on Englesa Street.

Miss Klimova had been out of town the previous weekend, when riot police attacked student demonstrators near Wenceslas Square, setting off what was to be more than two weeks of mass demonstrations that led to the end of Communist Party rule.

Once inside Mr. Havel's door, Miss Klimova was propelled through a crowded hallway to a bank of microphones, where Mr. Havel was preparing to begin the first official press conference of his life. She had barely shrugged off her winter coat before she found herself translating an announcement of the formation the night before of a mass democratic movement called Civic Forum.

After the Forum's chaotic first meeting the following day, Miss Klimova remembered, Mr. Havel kept saying, "'Stay here, stay here.' And so I stayed."

It was a long way from her political roots. The family — her father was a prominent Communist journalist — returned to Czechoslovakia when she was 14. Three years later she joined the party. "I was a believer. Their program seemed good: They would build up industry, and there would be no more poor people. Everybody would be in houses. It all seemed very logical, and at that time, after the war, the other political parties were all so vague."

The Communists looked attractive to many people at the time, she said. The party won 38 percent of the vote in 1946, in what was to be the last free election for more than 40 years. The Communists staged their coup d'etat two years later.

But in 1977 her father signed the human rights manifesto Charter 77. "All hell broke loose," she recalled. Her translating agency dropped her, and she was forced to find odd jobs on her own. In 1986, eligible for a state pension, she retired and became what she calls a "full-time dissident."

Her conversion from communism has been complete.

"I completely agree with Winston Churchill," she said. "There are many things to be said against democracy, but no one has come up with anything better. It's the same thing with the free market. The market is one of the most important fruits of civilization. Tampering with it always leads to negative consequences."

Miss Klimova intends to take up residence in Washington in mid-February, when, as is expected, her portfolio is accepted by the State Department. Until then, she is working at "finding out how things work" in the diplomacy business.

Asked how many spies are employed at the Czechoslovak Embassy, she said: "I have no idea. It's one of the things I want to ask before leaving."

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INTERNATIONAL FUNDS — January 11th, 1990

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(w) ABN-Aandelenfonds FL 79.82
(w) ABN-Beleggingsfds Ned. FL 59.64
(w) Aldollar $ 22.00
(w) Alrenta FL 158.20
(w) Americo-Fund (I.E) $ 164.33
(w) Asian Tigers Fund $ 33.64
(w) Trans Europe Fund FL 82.25
(w) Trans Europe Fund $ 42.93
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.58
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.77
(w) Currency Units $ 108.32
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 630.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 337.60
(w) Nicholas-Applegate Aurelia $ 147.56
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 935.00
(d) Conbar SF 1872.00
(d) Equibaer America $ 1793.00
(d) Equibaer Europe SF 1718.00
(d) Equibaer Pacific SF 1672.00
(d) Stockbar SF 2265.00
(d) SFR-BAER SF 960.00
(d) Swissbar SF 2473.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.780
(b) Germany Fixed Income DM 100.22
(b) Netherlands Fixed Income FL 99.62
(b) US Dollar Fixed Income US$ 100.19
(b) Japan Equity US$ 98.72
(b) Pacific Equity US$ 101.27
(b) Intl Portfolio 'A' US$ 104.56
(b) Intl Portfolio 'B' ECU 101.50
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(w) Int'l Equity Fund (Sicav) $ 12.75
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BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.94
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(m) Dual Futures Fd. Class A Units $ 101.40
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(b) Prirap fund DM 52.40
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(r) Select. Horizon Dev. FF 54337.07
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(d) Global Bond $ 13.99
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(d) Prec. Mets/Min. Secs $ 7.44
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(d) Fructilux-Obl.Euro ECU 1,073.72
(d) Fructilux-Act.Fses FF 8,111.46
(d) Fructilux-Act.Euro ECU 1,315.60
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(d) Citinvest Manag. Growth $ 1340.73
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(d) CS Money Market Fund $ 1463.34
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(w) Long Term $ 32.4334
ELDERS EUROPE - Guernsey - (0481) 26260
(m) Elders Europe Futures Fund $ 9,735.84
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 325.05
(d) ESI $ 109.53
(d) ESP $ 160.69
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 104.00 Offer SF 118.25
(w) Elders Aus Bid A$ 90.00 Offer A$ 95.50
EQUITLEX LIMITED
(w) Europe A FL 11.72
(w) North America A FL 9.71
(w) UK Equities £ 11.11
(w) UK Small Co. £ 9.43
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 146,786.00
(w) Pacific Horizon Invt. Fd $ 2287.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos. Eqty. Pfl. $ 11.31
(w) Oriental Equity Pfl. $ 12.63
(w) European Equity Pfl. $ 14.31
(w) Nordic Equity Pfl. $ 12.46
(w) Amer. Mgl. Equity Pfl. $ 10.01
(d) Western Pac. Equity Pfl. $ 10.84
(d) Mediterranean Equity Pfl. $ 9.27
(d) British Equity Portfolio $ 9.87
(d) U.S.$ Sh. Term Asset Pfl. $ 9.62
(d) Sterling Sh. Term Asset Pfl. £ 10.19
(d) North American Bond Pfl. $ 10.24
(d) Multi-Currency Bond Pfl. $ 10.60
(d) Sterling Bond Portfolio £ 9.76
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.84
(d) Fidelity Conv. Sec. Portf. $ 10.32
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amer.Val.II Cum.Pref $ 101.90
(m) Fid.Amer.Val.III Com. $ 68.42
(m) Fid.Amer.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 126.41
(d) Fidelity Australia Fund $ 18.12
(d) Fidelity Dtr Svgs.Tr. $ 170.17
(d) Fidelity Pacific Fund $ 309.45
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.56
(d) Balanced Portfolio-unhedg $ 11.26
(d) Fidelity Discovery Fund $ 16.42
(d) Fidelity Far East Fund $ 74.48
(d) Fidelity Frontier Fund $ 34.42
(d) Fidelity Global Ind. Fd $ 14.64
(d) Fidelity Global Selct Fd $ 14.92
(d) Fidelity Int'l. Fund $ 15.48
(d) Fidelity Orient Fund $ 109.83
(d) Fidelity Spcl. Growth Fd. $ 42.67
(d) Fidelity World Fund $ 68.69
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.06
(d) European Portfolio $ 1.97
(d) Japan Portfolio $ 1.55
(d) South East Asian Portfolio $ 1.16
(d) U.K. Portfolio £ 1.19
(d) Intl. Bond Portfolio $ 0.95
(d) Sterling Liquidity Pfl. £ 10.18
(d) Dollar Liquidity Portfolio $ 10.09
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 0.93
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.43
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 97.54 Red $ 96.91
(w) Gaia Hedge II $ $ 141.07 Red $ 137.13
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516440
(w) GAM (CH) America SF 1202.00
(w) GAM (CH) Mondial SF 1481.00
(w) GAM (CH) Pacific SF 1817.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.018
(d) US$ Deposit $ 1.071
(d) DM Deposit DM 5.259
(d) Yen Deposit Y 517.800
(d) Sw. Fr. Deposit SF 5.234
(d) Austr.Dollar Dep. fd A$ 1.149
(d) French Franc Deposit fd FF 10.72
(d) N. American $ 1.77
(d) Japan Y 781.00
(d) Pacific Basin Y 339.00
(d) International growth $ 3.13
(d) British £ 2.47
(d) Sterling Bond £ 1.04
(d) International Bond $ 1.24
(d) Yen Convertible bond Y 3100.00
(d) European Fund DM 4.02
(d) E.C.U. Bond Fund ECU 0.98
(d) Australasian fund £ 0.39
(d) Canadian fund Cdn$ 0.98
(d) Emerging Markets Fund £ 1.45
(d) Global Resources Fund £ 0.85
GEFINOR FUNDS
London:01-4994171. Geneva:41-22355530
(w) East Investment Fund $ 1094.17
(w) Scottish World Fund $ 223.4430
(w) State St. American $ 316.24

GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 24.81
(d) Capital Rentinvest $ 126.51
(d) Rentinbel Distr. LF 9,205.00
(d) Rentinbel Cap. LF 10,542.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 232.48
(w) GAMerica Inc $ 254.77
(w) GAM Australia Inc. $ 157.82
(w) GAM Asean Inc $ 177.85
(w) GAM Bond Fund Inc U.S Ord. $ 108.04
(w) GAM Bond Fund Inc U.S Spe. $ 126.51
(w) GAM Boston Inc $ 208.01
(w) GAM Ermitage $ 28.14
(w) GAM Europe Fund $ 100.09
(w) GAM European Inc. $ 122.31
(w) GAM Franc-Val Inc. SF 272.04
(w) GAM France Inc FF 1556.45
(w) GAM Global Fund $ 133.21
(w) GAM High Yield Inc. $ 93.97
(w) GAM Hong Kong Inc. $ 195.81
(w) GAM International Inc. $ 173.24
(w) GAM Japan Inc. $ 529.21
(w) GAM Money Mkts. Fund $ 108.38
(w) GAM Money Mkts. Fund £ 100.79
(w) GAM Money Mkts. Fund SF 100.42
(w) GAM Money Mkts. Fund DM 100.33
(w) GAM Money Mkts. Fund Y 10,029.00
(w) GAM Multi-Mg Fd Inc Gen Ety $ 100.86
(w) GAM Multi-Mg Fd Inc Allocated $ 100.50
(w) GAM North America Fund $ 100.00
(w) GAM Pacific Basin Fund $ 142.85
(w) GAM Pacific Inc. $ 579.75
(w) GAM Restr. Fd. Inc. $ 168.41
(w) GAM Singapore/Malay Inc. $ 275.76
(w) GAM Swiss Fr Spec Bond Fd SF 97.81
(w) GAM Value Inc. $ 105.66
(w) GAM Worldwide Inc $ 481.14
(w) GAM Tyche S.A. Class A $ 180.06
(w) GAM U.S. Inc. $ 145.36
(w) GAM Whitehorn Fund Inc. $ 143.20
(w) GAM ut Inc. $ 306.47
(w) GSAM Composite Inc. $ 233.92
(w) GAM Bond Fund Inc. SF 85.97
(w) GAM Bond Fund Inc. £ 98.57
(w) GAM Bond Fund Inc. DM 90.17
(w) GAM Bond Fund Inc. Y 11,413.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 56.58
(d) G.T. Asia Fund $ 15.17
(d) G.T. Australia Fund $ 30.55
(d) G.T. Berry Japan Fund $ 43.59
(w) G.T.Biotechn./Health Fund $ 10.67
(d) G.T. Bond Fund $ 14.57
(w) G.T. Britain Fund £ 8.07
(d) G.T. Deutschland Fund $ 14.42
(d) G.T. Dollar Fund $ 21.20
(d) G.T. Europe Fund $ 38.29
(w) G.T. Euro. Small Cos. Fund $ 34.57
(d) G.T.Global Small Cos.Fund $ 16.00
(d) G.T.Global Techno. Fd $ 17.19
(d) G.T. Hong Kong Fund $ 25.08
(d) G.T. Honshu Pathfinder $ 12.88
(d) G.T. Investment Fund $ 12.63
(d) G.T. Japan OTC Stocks Fund $ 10.00
(d) G.T. Japan Sml Co.Fd $ 13.95
(w) G.T. Korea Fund $ 8.66
(d) G.T. Nat Res. Fd Gold Class $ 7.63
(d) G.T. Newly Ind. Countr. Fd $ 34.31
(d) G.T. Select Dollar Bd Pfl $ 9.16
(d) G.T. Select Intl Bd Pfl. $ 9.28
(d) G.T. Select Gilt Pfl. £ 8.18
(r) G.T. Technology Fund $ 38.02
(d) G.T. U.K. Small Companies £ 8.87
(d) G.T. Univ Growth Fund $ 10.74
(w) G.T. U.S. Small Companies $ 13.64
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.41
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.40
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.39
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.36
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.25
(d) H. S. Glbl Pfl Jap. Eq. Y 939.00
(d) H. S. Glbl Pfl Euro Eq. DM 9.85
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.40
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.31
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.44
(d) H. S. Glbl Pfl Glbl. Bond $ 9.39
(d) H. S. Glbl Pfl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
(d) Crossbow (Far East) SF 17.88
(d) CSF (Balanced) SF 28.33
(d) European Equity Fund DM 18.85
(d) Intnl. Bond Fund $ 13.82
(d) Int. Currency U.S.Manag'd $ 27.32
(d) ITF Fd (Technology) $ 20.15
(d) O'Seas Fd (N. AMERICA) $ 30.62
(d) Int. Currency U.S. $ 26.97
IAM, 3 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.49
(w) Iam Bonds Fund-France FF 573.14
(w) Iam Bonds Fund-Deutschl DM 216.46
(w) Iam Bonds Fund-Japan Y 19,824.00
(w) Iam Bonds Fund-Switz. FS 208.80
(w) Iam Bonds Fund-U.S.A $ 112.13
(w) Iam Bonds Fund-Europe ECU 113.86
(w) Iam Bonds Fund-Netherl. FL 205.81
(w) Iam Europe global ECU 105.53
(w) Iam Europe futur ECU 108.47
(w) Iam Europe 9C/10 ECU 109.25
(w) Iam Europe 1992 ECU 111.53
(w) Iam Europe du Sud ECU 108.05
INTERSELEX GROUP
(d) Int.America Fund $ 17.23
(d) Int.Belga Fund LF 3334.00
(d) Int.Europa Sicav LF 6758.00
(d) Int.Pacific Fund $ 1354.64
(d) Int.World Fund $ 105.35

ISLAMIC MGMT FUND LTD $ 1159.99
CSFB Fund Mgmt Ltd (0481-71396)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,171.00
(d) J.F Pacific Sec. Trust $ 38.11
(d) J.F Pacific Income Trust $ 95.94
(d) J.F Hong Kong Trust $ 65.43
(d) J.F European $ 12.48
(d) J.F International $ 18.92
(d) J.F Glb Convertibles Trust $ 12.19
KIDDER.PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1131.78
(b) Galactica Fund Ltd. $ 977.15
(b) Stonehenge Ltd. $ 1043.34
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti (22) 208411/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.30
+(w) Lloyds Int'l Europe SF 198.60
+(w) Lloyds Int'l Growth SF 236.90
+(w) Lloyds Int'l Income SF 267.00
+(w) Lloyds Int'l N. America $ 168.60
+(w) Lloyds Int'l Pacific SF 245.60
+(w) Lloyds Int'l. Smaller Cos $ 18.30
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gtd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.49
(m) Mint Gtd Ltd - Spec Issue $ 20.00
(m) Mint Gtd Ltd - Series A $ 21.44
(m) Mint Gtd Ltd - Nov 1993 $ 19.35
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 12.47
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Ftme Mint Gtd Plc $ 117.11
(m) Mint Sp Res Ltd (BNP) $ 104.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.86
(d) Global equity Portfolio $ 11.05
(d) Iberia portfolio $ 11.80
(d) Multi-Curr. Bond Portfolio $ 14.55
(d) U.S.A Income Portfolio $ 9.46
(d) US Federal Securities $ 9.75
(d) World Nat Res Pfl. Share A $ 11.78
(d) World Nat Res Pfl. Share B $ 11.67
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.30
(d) Deutschmark Portfolio DM 10.06
(d) Pound Sterling Portfolio £ 10.52
(d) US Dollar Portfolio $ 10.77
(d) Yen Portfolio Y 998.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.458
(d) Dollar Man.Curr $ 14.310
(d) Dollar Man. Port $ 2.351
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.932
(d) Pioneer Markets £ 3.259
(d) U.K. Growth £ 1.116
(d) Amer. Inc. & Growth $ 1.355
(d) Gold & Pr. Metals $ 1.196
(d) Sterling Man. Curr. £ 17.490
(d) Japan Dollar Perf. Fd $ 4.469
(d) Jersey Gilt £ 0.1791
(d) Oceanan Global Strat $ 18.73
(d) Asia Super Growth Fund $ 14.46
NIMARBEN
(w) Class A $ 168.39
NMB BANK,PO 1800,1000 BY Amsterdam.
(w) The Brazil Fund $ 2.55
(w) NMB Dutch Fund FL 41.70
NOMURA INVEST BANKING (M.E) B.C.
(d) Nomura Gulf Fund $ 11.84
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.33
OBLIFLEX LIMITED
(w) Multicurrency $ 21.32
(w) Dollar Medium Term $ 18.92
(w) Dollar Long Term $ 17.02
(w) Japanese Yen Y 23.98
(w) Pound Sterling £ 15.97
(w) Deutsche Mark DM 12.53
(w) Dutch Florin FL 12.72
(w) Dutch Florin Multi. FL 10.17
(w) HY Euro. Currencies ECU 9.94
(w) HY Euro.Curr.Divi.Pay ECU 9.92
(w) Swiss Franc SF 10.41
(w) Swiss Franc Divi. paying SF 10.19
(w) Swiss Multicurrency SF 12.39
(w) European Currency ECU 14.06
(w) Convertibles $ 11.81
(w) French Franc F 99.76
(w) Swiss Multi-dividend SF 9.84
PARIBAS-GROUP
(d) Belux Fund LF 11089.00
(d) Cortexa International $ 129.01
(d) Ecupar ECU 1,381.95
(d) Far East Growth Fund $ 158.07
(d) Luxor $ 9.65
(d) Moneyflow LF 10,070.00
(d) Parcurope Growth $ 34.47
(d) Parinter Fund $ 238.77
(d) Par US Treas. Bond 'Cl. B' $ 155.48
(d) Euroshenix ECU 197.76
(d) Parinter Bond Fund $ 13.90
(d) Paribas-Rente 'A' LF 1,307.00
(d) Paribas-Rente 'B' LF 1,384.00
(d) Obli-Franc FF 1,258.43
(w) Obli-DM 'A' DM 1,179.23
(w) Obli-DM 'B' DM 1,326.47
(w) Obliestion SF 83.73
(w) Obli-Dollar 'A' $ 1,131.40
(w) Obli-Dollar 'B' $ 1,328.47
(w) Obli-Yen 'A' Y 106,184.00
(w) Obli-Yen 'B' Y 115,063.00
(w) Obli-Gulden 'A' FL 970.36
(w) Obli-Gulden 'B' FL 1,112.45
(w) Parsuisse SF 1,631.90
(w) Parlaisen Y 3,472.00

PERMAL GROUP
(m) Drakkar Growth $ 2103.82
(m) EuroMir (ECU) Ltd. ECU 1066.04
(m) Media Ltd. $ 1029.36
(m) Nascol Ltd $ 1336.46
(m) Special Opportunities Ltd $ 1682.30
(m) Updyke Ltd $ 270.19
(m) Value N.V. $ 2674.22
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 42.89
(w) DP Amer. Growth Fd N.V. $ 27.83
(w) DP Energy Resources $ 20.31
(w) Europe Growth Fund N.V. FL 60.98
(w) Japan Diversified Fund $ 59.21
(w) Leveraged Cap Hold $ 70.22
(w) Tokyo Pac. Hold. N.V. $ 287.80
PIONEER GROUP
(d) Pioneer Fund $ 23.82
(d) Pioneer II $ 18.63
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.88
(w) Putnam Em. Info. Sc. Tr $ 12.99
(d) Putnam Glob. High Growth $ 13.09
(d) Putnam High Inc. GNMA Fd $ 9.72
(d) Putnam Int'l Fund $ 12.21
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 107.10
(d) Rolinco FL 106.20
(d) Rorento FL 58.90
(d) Rodamco FL 78.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 210.01
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.91
+(w) RBC Canadian Fund Ltd C$ 15.13
+(w) RBC European Fund $ 13.33
+(w) RBC For East&Pacific Fd $ 46.16
+(w) RBC Int'l Capital Fd $ 58.97
+(w) RBC Int'l Bond Fund Ltd. $ 12.81
+(d) RBC Man.Currency Fd $ 38.96
+(w) RBC North Amer. Fd $ 15.98
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)480961
EQUITY FUNDS
(d) Alpha UK £ 1.32
(d) Alpha US$ $ 1.41
(d) Alpha Worldwide SF 5.46
(d) Alpha Japanese Y 1305.00
(d) Alpha Pacific Rim $ 1.27
(d) Alpha European ECU 1.39
(d) Gold Share $ 1.39
BOND FUNDS
(d) Sterling Pound £ 103.94
(d) US$ Bond US$ 112.26
(d) Deutschmark Bond DM 49.27
(d) Alpha Worldwide SF 55.10
RESERVE FUNDS
(d) Sterling Reserve £ 11.624
(d) US$ Reserve $ 10.915
(d) Deutschmark Reserve DM 10.620
SHEARSON LEHMAN HUTTON
(d) Osaris Growth Fund $ 10.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.84
(w) Equity Intl Inc $ 12.81
(w) Equity Global $ 1.25
(w) Equity Far East $ 2.06
(w) Equity Gold $ 0.98
(w) Equity Japan Y 147.00
(d) Equity Nordic $ 1.41
(d) Equity U.K. £ 1.20
(d) Equity Continental Europe $ 1.36
(d) Equity Mediterranean $ 1.21
(d) Equity North America $ 1.34
(d) Bond DEM DM 0.94
(d) Bond Intl Acc $ 8.36
(w) Bond Intl Inc $ 6.98
(w) Bond Sweden SEK 9.87
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.09
(w) High Income Inc $ 0.97
(w) Multicurrency $ 1.1858
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.89
(w) SF Bonds B Germany DM 22.08
(w) SF Bonds C France FF 84.04
(w) SF Bonds D Switz. SF 20.80
(w) SF Bonds E G.B. £ 8.34
(w) SF Bonds F Japan Y 1450.00
(w) SF Bonds G Europe ECU 11.85
(w) SF Bonds H World Wide $ 12.07
(w) SF Bonds J Belgium BF 559.00
(w) SF Eq. K North America $ 12.53
(w) SF Eq. L W. Europe ECU 12.77
(w) SF Eq. M Pacific Basin YEN 1755.00
(w) SF Eq. N France FF 70.80
(w) SF Eq P Growth Countries $ 11.14
(w) SF Equities Q Gold Mines $ 12.22
(w) SF Equities R World Wide $ 11.89
(w) SF Short Term S France FF 115.40
(w) SF Short Term T Eur. ECU 11.28
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 106.08
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.36
(w) Svenska Select.Fd Intl Sh. $ 57.51
(w) Svenska Select.Fd America Sh $ 12.90
(w) Svenska Select.Fd Asia Shares $ 10.25
(w) Svenska Select.Fd Germany DM 10.52
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.08
(d) Svenska Sel.Fd Nordic Shs $ 10.74
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.31
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 452.00
(d) AngloValor £ 197.00
(d) Asia Portfolio SF 442.10
(d) Convert Bond Selection SF 98.72
(d) Dollar Bond Selection $ 140.15
(d) D-Mark Bond Selection DM 114.30

(d) Ecu Bond Selection ECU 101.51
(d) Florin Bond Selection FL 117.23
(d) FrancoValor FF 1040.33
(d) GermaniaValor DM 553.52
(d) Gold Portfolio SF 549.78
(d) ItalValor LH 510782.00
(d) Japan Portfolio SF 404.75
(d) SBC US$ MMF $ 5894.62
(d) SBC 100 Index Fund SF 1160.00
(d) SBC Sfr Bond A/B SF 998.53
(d) Sterling Bond Selection £ 108.16
(d) Swiss Foreign Bond Selec SF 102.92
(d) Swissvalor SF 401.50
(d) Universal Bond Select. SF 75.00
(d) Universal Fund SF 124.27
(d) Yen Bond Selection Y 11,870.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int apes.fund $ 2.18
(d) Pacific Invt. Fd. S.A. $ 11.64
(d) Pac.Invt. Fd. SA DM 32.50
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.34
(d) Pac.Invt. Warrants Fd.S.A. £ 6.64
(d) Thornton Kangaroo Fd Ltd. $ 11.74
(d) Thornton European Fund $ 7.00
(d) Thornton HK & China $ 11.92
(d) Thornton Japan Fund Ltd $ 30.27
(d) Thornton Orient.Inc. Fd Ltd $ 24.46
(w) Thornton Phil. Redev. Fd $ 49.99
(d) Thornton Tiger Fund Ltd $ 32.25
(d) Thor.Pacific Tech.Fd Ltd $ 10.91
(d) Thor.I.H. Dragons Fd Ltd $ 24.71
(d) Thor.Golden Opport.Fd $ 7.39
(d) Eastern Crusader Fund $ 18.13
(w) The Global Access Fund $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.34
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.44
(d) Eurobond $ 29.27
(d) Mortgage C$ 13.77
(d) Overseas $ 20.82
(d) Tiger $ 45.22
(d) High Yield Bond £ 64.10
(d) Marunouchi £ 39.90
(d) Far Eastern £ 631.80
(d) Gilt £ 507.90
(d) Mad Currency-Dollar £ 1.349
(d) Mad Currency-Stlg £ 107.40
(d) 1992 £ 208.70
(d) Wall Street £ 234.00
(d) Hi Inc Gilt & Bulldog £ 99.20
UEBERSEEBANK, ZURICH
(d) B-FUND SF 949.57
(d) M-FUND SF 1110.44
(d) E-FUND SF 599.58
(d) J-FUND SF 452.19
(d) M-Distribution SF 105.26
(d) UBZ Euro-Income Fund SF 10.36
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.25
(d) Bond-Invest SF 63.25
(d) Brit-Invest Shares SF 784.00
(d) D-Mark-Invest Bds DM 202.30
(d) Dollar-Invest Bds $ 111.14
(d) ESPAC Spanish Sh $ 213.50
(d) Eurit SF 245.00
(d) Fonsa Swiss Sh. SF 218.50
(d) Francit Shares SF 224.50
(d) Germac Shares SF 266.00
(d) Globinvest Shares SF 117.80
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The Other City On the Bay – Bump City Lives

Oakland, San Francisco's Nuts-and-Bolts Neighbor

by John Krich

OAKLAND Saturday night: everyone's ready for partying, for motorized cruising down once gaslit avenues From the MacArthur to the Nimitz, the old heroes have been turned into highways and the highways are free. So get in your bumper car and bump around the town natives call Bump City.

Run the neon gantlet of "funky East 14th," the world's second-longest strip, where six-pack and pickup rule; check into Chuck's Chuckburgers, believe at Believer's Drive-In No. 2; call on Lois the Pie Queen and Mexicali Rose; get high on Oakland blues at Eli's Mile High Club, Yoshi's jazz and sushi; finish up with the hippest, down at Jack London and other Squares.

The avenues are Oakland's natural avenues for expression. What other place could have produced both Black Panthers and Hell's Angels, Gertrude Stein and Timothy Leary, Isadora Duncan and Rickey Henderson? And how else can the tourist approach a desination with such subterranean appeal?

As the Bay Bridge World Series, and concurrent earthquake, has amply demonstrated, there is more than one city on San Francisco Bay — each possessing a distinct landscape, sense of civic purpose and place. United in disaster, divided in sporting loyalties, Oakland has always been far more than San Francisco's poor relation. Like Newark to New York, Niteroi to Rio, Kowloon to Hong Kong, this is the other side of the scenic postcard, a nuts-and-bolts kind of town, oozing with the character that stems from doing the dirty work that keeps its narcissistic rival in satins and lace.

That may explain why the city may be known best for the slurs against it: Gertrude Stein's observation that "there is no there there"; Bret Harte's quip, after the 1906 quake spared Oakland, that "there are some things the earth cannot swallow." You have to pay a dollar toll on the Bay Bridge to get into San Francisco, it's often remarked, but Oakland is free.

One irony is obvious even to the casual visitor. Oakland's sunnier weather — usually at least five degrees warmer than the other side of the bay — its gently sloping coastal topography and sheltered harbor suggest that this is where the leading City by the Bay should have been placed. "Exemption from the rough winds of San Francisco" was what first lured many to build vacation homes here.

In 1849, Moses Chase, a frustrated gold miner, pitched the first squatter's tent along the muddy San Antonio Slough. The city coalesced around some bay drainage that was dammed up by Samuel Merritt, a New England-bred doctor and early mayor. It is hard to imagine an Oakland without Lake Merritt: this oak-dotted watering hole is the city's convenient mirror and communal, if unswimmable, backyard pool, a haven for joggers, car-polishers, break-dancers and even getaway divers ditching their guns. The Festival by the Lake, held each July, is a lively amalgam of blues music, cuisines Cajun or Chinese, local crafts. But

Continued on page 11

Gerry Davis

The Catch – or Conversation – of the Day the Easy Way on Florida's Coastal Bridges

There is no need for a boat, a guide, much fishing gear or a license to enjoy one of the most popular and least publicized forms of saltwater fishing — bridge fishing in Florida. No particular skills are required to savor this sport, but fishing is only part of the fun. The hundreds of bridges along Florida's coast are inviting for their scenic views and the congeniality and conversation of a gregariously seasoned gumbo of old-time and first-time anglers fishing from the catwalks and debating, again, how best to hook the noble snapper. And you might even catch something. *Page 11.*

Celebrating Fat Tuesday in the Big Easy

by Frances Frank Marcus

NEW ORLEANS — In America's number one party town, it's party time once again. But then when is it not?

This winter, however, is special with the Super Bowl on Jan. 28, in addition to the usual Carnival hoopla leading up to Mardi Gras on Feb. 27.

But the official partying season has already begun. Twelfth Night or Epiphany, Jan. 6, ushered in a series of pre-Carnival masked balls and the relentless consumption of king cake, the seasonal sweet with a trinket baked inside.

The consumer who bites into the trinket, usually a plastic baby, becomes the buyer of the next king cake, thus guaranteeing a never-ending supply of carbohydrates until the whole dizzy season comes to an end just prior to Ash Wednesday.

There will be a break for Super Bowl frenzy the weekend of Jan. 27. Then two weeks later, on Feb. 16, Carnival parades start their double-time march toward Fat Tuesday, accompanied by parties before, after and during each of 53 parades.

It's New Orleans's version of a long winter fiesta. While it can be rather wearing for the resident celebrants, it's an ideal time for visitors. They can tap into the indomitable hedonism in the United States's most European city. But it also means a bit more care in making restaurant reservations and mapping out movement strategies. Super Bowl weekend ushers in a wild burst of jazz: parades, concerts and a Battle of the Bands, a replay of the musical battles that took place on street corners in jazz's early days.

Two brass bands, the Storyville Jazz band and the Third Line Brass Band, will make through the French Quarter Jan. 25, 26 and 27 from 1 P.M. to 7 P.M., mostly on Bourbon Street but elsewhere as well.

The Battle of the Bands will be waged on Jan. 26 from 6 to 7:30 P.M. in the French Quarter at the corner of Bourbon and Orleans Streets. Battling it out on the stage for the favor of the crowd will be Banu Gibson, the jazz singer and her group, New Orleans Hot Jazz, Inc., Connie Jones and the Crescent City Jazz Band, and Placide Adams and his band. Applause meters determine the winner.

Battling it out will be Banu Gibson and her New Orleans Hot Jazz, vs. Placide Adams. Applause meters determine the winner.

Michael White's Original Liberty Jazz Band will play in the French Market Alley between the river and Decatur Street, near St. Philip Street, Jan. 27 from 1 P.M. to 3 P.M. White, an early jazz expert, is considered one of the city's best clarinetists.

Hadley Castille and the Louisiana Cajun Band will play in the Alley from 1 to 3 P.M. Jan. 28. Seating is limited. Like other French Quarter Alley concerts, the performance will be free.

Rocking Dopsie and his Zydeco Twisters will shake the walls of the Maple Leaf Bar and Music Hall at 8316 Oak Street beginning at 10:30 P.M. on Jan. 27 as part of a five-night Cajun Music-Zydeco Fest.

Classical music fans are rejoicing over the renaissance of the New Orleans Symphony, which reopened this year in the ornate Beaux Arts-style Orpheum Theater after shaky finances closed the symphony in 1987.

River-watching is another favorite New Orleans pastime, and now there is a new place for waterside strolling. One by one, the old docks that once closed the river to pedestrians have been disappearing along the edge of the Mississippi River in the French Quarter and beyond. The new 14-acre Woldenberg Riverfront Park lies between Bienville and Toulouse Streets near the Jackson Brewery shopping center and the Moonwalk, another place for riverside walks.

The park, planted with Chinese fan trees, willows, crepe myrtles, azaleas and Confederate jasmine is part of the riverfront Aquarium of the Americas, now under construction.

In winter, when street crowds abound, the best way to travel is on foot. Walking, combined with trips on the two streetcar lines make for relatively easy touring of prime attractions, the narrow French

Continued on page 11

TRAVELER'S CHOICE

Mackintosh in Glasgow

■ The architect and designer Charles Rennie Mackintosh, a native of Glasgow, will be honored in several ways as part of the program surrounding the city's designation as 1990's "European Capital of Culture." Buildings the architect designed in Glasgow have been newly refurbished, and in Bellahouston Park, a private consortium has used Mackintosh's original drawings to build his unrealized "Art-lover's House." A Mackintosh symposium will be held in August, and two exhibitions at the Glasgow School of Art focus on his contributions to European architecture (beginning in June). A selection of 600 drawings will be at the Hunterian Art Gallery (July-September). Glasgow has commissioned 30 new works by playwrights, choreographers, artists and sculptors as part of the year's program. The first of more than 100 art exhibitions scheduled, the "British Art Show," opens Jan. 24 at the McLellan Galleries and displays works by British artists under 35.

Vatican's Egyptian Wing Reopens

■ The Vatican Museum's Egyptian wing, the Gregoriano Egizio, has reopened with nine restored galleries. They contain the Egyptian landscapes and skylines that Pope Gregory XVI commissioned in 1839 to decorate the wing's walls and ceilings. The halls were badly in need of restoration, and the work gave the museum the opportunity to reorganize the displays.

Italian World Cup Face-Lifting

■ Visitors to the 12 Italian cities where the 1990 World Cup soccer championships are to be played will find major face-lifting operations going on during the next six months. The first-round games will start June 8 and the final is July 8 in Rome. The months leading up to the tournament will see substantial investment in improvement projects, but visitors to the dozen cities will have to bear with cranes and bulldozers and efforts to smooth traffic flow, enlarge parking areas and improve telephone service. In Rome, along with a new railway link to Fiumicino Airport and improvements to highways, projects also include more underground parking and restoration of many monuments and some museums. Roman authorities are looking into improved transportation on the Tiber, and Naples is considering increased ferry services to Capri and other islands. Other cities expecting big crowds are Florence, Bari, Turin, Genoa, Milan, Bologna, Verona, Udine, Cagliari and Palermo.

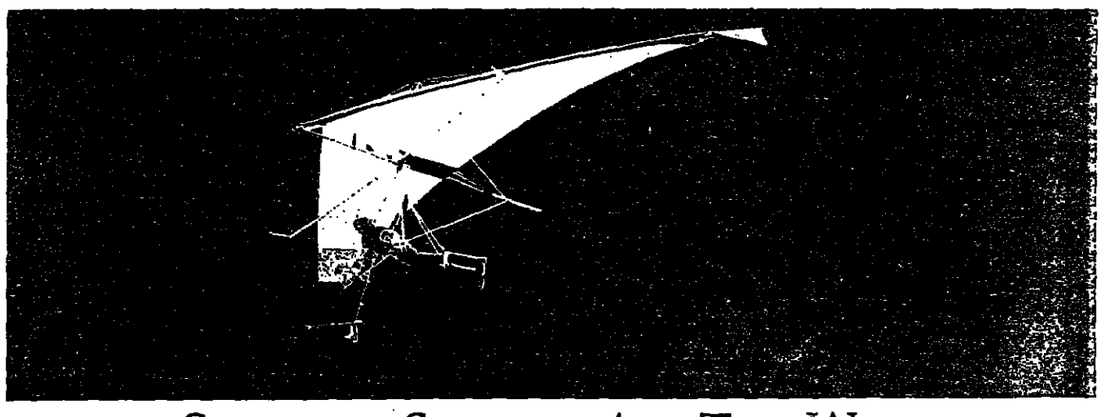
A Naturalist's Circuit of the British Isles

■ A circumnavigation of Britain and Ireland aboard the 80-passenger Polaris for travelers interested in natural history is scheduled by the Massachusetts Audubon Society. The ship will call at Ireland's Aran Islands and the Orkney and Shetland Islands of Scotland, among other stops. The focus will be on birds, archaeological sites and gardens. Fares for the 16-day trip, starting from London May 21, begin at $4,840 a person. Air fare is extra. (Massachusetts Audubon Society, South Great Road, Lincoln, Massachusetts 01773; 617-259-9500.)

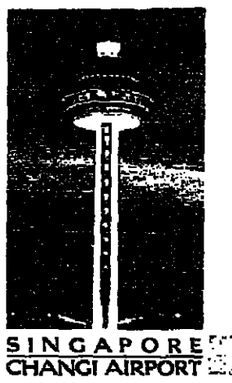
Miniature In-Flight Video

■ Several airlines have been testing miniature video systems designed for passengers in the past couple of years. Now American Airlines has ordered personal videos for first-class seats on its flights to Europe and Asia. It is buying a system that includes an 8mm videocassette player and a liquid crystal display monitor. Each player and monitor is mounted on a seat's adjustable arm and stows in the armrest. The screen measures 4.3 inches (11 centimeters) diagonally. Avicom said the system would be installed by the end of March. The system is being tested by British Airways.

SINGAPORE CHANGI AIRPORT.



SMOOTH SAILING ALL THE WAY.



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TRAVEL

THE FREQUENT TRAVELER

A Quick Guide to City Guides

by Roger Collis

UNTIL you have access to all the travel guides ever published (plus press articles) and can download your own personal selection of the best onto your PC you'll have to make do with old-fashioned hard-copy guidebooks that do the editing for you.

The problem is that you need to cull bits from several guides in order to get the right mix of background facts, insights and updates. And then there's the question of how much you want to shlepp — a good reason to go for a specific city rather than a country guide.

Another problem, of course, is that guidebooks are out of date as soon as they are published — different parts needing to be updated at different times. Hotel and restaurant listings are more ephemeral than those for places of interest and excursions.

"This is why we've avoided amalgams of subject matters in one publication," says Derek Brown, an editor at Michelin in London. "Our red guides [hotels and restaurants] are revised annually while our green guides [history, culture, maps of towns, itineraries] are brought up to date far less often."

IF you're planning to go to several cities, it's worth getting the Michelin "Main Cities Europe" red guide, a compact 459-page guide to 57 cities, with 4,000 hotel and restaurant listings, city maps (which I find hard to fathom) and the familiar austere format crammed with cryptic symbols. The cities can be matched with the green guides for Rome, Paris and London, which, along with New York, are the only city guides in the series. "We've picked on the major commercial centers plus some of tourist interest," Brown says, "and some cities — such as those in Scandinavia, Austria and Switzerland — do not appear in any other book we make. You won't find too many guides to Gothenburg, I assure you. We've taken the view that readers will be interested in the more upmarket hotels, although we've given some choice at the lower end of the market."

The Economist's "Europe: City Travel Guide" (called, "Europe's Business Cities" in the United States) is the best guide for most travelers making a swing through Europe to both familiar and unfamiliar places. It covers 33 cities (including two — Bologna and Rotterdam — not covered in the Michelin). Says Stephen Brough, series editor in London, "We've focused on what business people need — where to stay and entertain and create the right impression, where to go for services or for relaxation." The guide came out in October and there are no plans for an annual revision. "But we'll probably do individual city guides in loose-leaf," Brough says.

The current guide (447 pages, about the same format as Michelin) is a small encyclopedia of focused information. You get a brief overview of the economy and politics of each of the 16 countries in the book. Each city section starts off with an excellent rundown on arriving (getting through the airport and train stations, details of buses, taxis, nearby hotels, lots of cautionary tips). This is followed by getting around (places of interest, museums, embassies and banks); maps (not very good; you'll need to buy decent maps); hotels (with a section on small luxury properties in Paris and London); the best restaurants for business entertaining; trendy cafés and bars; entertainment (opera, music); shopping (where to buy and how to send "thank-yous"); sports, and comprehensive sections on conference venues, business services and communications.

When it comes to specific cities, I recommend the Insight Cityguide series. These are colorful 250-to-300-page books filled with evocative photographs. They are sketchy on hard travel data but are excellent background reading on people, history and culture. So far, 29 titles have appeared (15 cities in Europe plus Jerusalem, Rio, Beijing, Bombay, Delhi, Calcutta, Madras, Singapore, Melbourne, Sydney, Bangkok, Buenos Aires, Montreal and San Francisco). They give the flavor of the place. For example, the London guide has essays on the "London cabbie" and the "London bobbie" and Rome on the "Water Cult" — fountains and aqueducts. The 30 to 40 pages of "Travel Tips" at the end of each book might be worth tearing out and taking with you.

American Express Pocket Guides have eight titles devoted to cities (Amsterdam, Tokyo, Washington, New York, Rome, Venice-Florence, Paris and London). They are hard-copy equivalents of miniaturization (200-odd pages, fitting snugly in suit pockets). Says David Townsend-Jones, series editor, from his electronic cottage in Wales, "Coming up this spring — when all travel books are published — we have Los Angeles and San Francisco [one volume], Montreal-Quebec-Toronto the following year, Barcelona-Madrid and we're looking at a dozen new titles in Central and Eastern Europe. Most are revised every two years.

"They are not specifically tailored for business travelers; we're aiming at a discerning readership through the quality of our writing — they are books written by known authors, not compendiums flung together by stringers. Sheila Hale, the art historian, has done a superb job on Venice and Florence. The books do set out to be up market but we've taken out the slightly elitist note now — we list *pensione* in Italy and give family ideas for cheaper restaurants."

AMERICAN Express Pocket Guides tend to complement the Economist's "Europe City Guide." Take Paris for example. Amex is sketchy on arriving and getting around. Where it scores is on culture, history, architecture (isometric views and floor plans of museums and palaces), detailed itineraries for walks and visits, and a lot more background on subjects such as wine vintages and cuisine. But they are good on where to stay, where to eat and drink after hours. And the street maps are excellent — there is even a usable map of the Métro, although insufficient advice on how to use the subway system.

But the guides that complement all others are "The Rough Guides" (called "The Real Guides" in the United States) with 28 titles but only four city editions: Amsterdam, New York, Paris and Venice. Berlin, the new Berlin, is due to be published this March.

The guides are only "rough" when it comes to paper and that they are mainly aimed at the budget market. But they're no less sophisticated for all that. The 250-page books are easy to pack and are packed with an eclectic mix of culture, convention and "low life." You'll find no-nonsense sections on culture — music and dance, theater and museums, sections on street markets, bars, cafés and night spots, nuggets of history and present-day politics. ■

João Fernandes beach on the Búzio peninsula of Brazil.

Brazil's Búzios: East Hampton of the South

by Stewart McBride

BÚZIOS, Brazil — Along Brazil's mountainous coast 100 miles northeast of Rio de Janeiro, the rugged Cabo dos Búzios peninsula plunges into the Atlantic. On this stunning stretch of shoreline lies Búzios, South America's Saint-Tropez.

For decades Búzios was a sleepy weekend retreat for Rio's best families. In 1963, Brigitte Bardot also "discovered" Búzios. Life has quieted down since the first post-Bardot wave of European glamour arrived in this tiny Eden, but the allure is as strong as ever: 22 beaches, pink and green speckled sand, cobblestone streets, stylish restaurants and sizzling nightlife.

Búzios, named after a nautilus seashell found here, is a town of two tales. It suffers its split personality gladly. Búzios has the scale and simplicity of an active fishing village, yet it is known as the sexiest beach resort in Brazil.

When the weather in Marbella and Ibiza turns nippy in winter, Búzios is decidedly the Southern Hemisphere's chic destination. "In landscape and climate, Búzios is like the unspoiled Capri or St. Thomas of 20 years ago," says Otavio Raja Gabaglia, a Brazilian architect and Búzios resident.

Although Búzios almost straddles the Tropic of Capricorn, it is mantled in a mild Mediterranean microclimate: warm clear days and breezy evenings precipitated by the southwesterlies that natives call the "green wind." The peninsula is doubly blessed with the tropical advantages of exotic fruits and flora, but without the torrential rains or polluted beaches of Rio, two hours south by car.

The Búzios peninsula lies at the crossroad of two major Atlantic currents, the jade green Brazil Current from the north and the ruddy Falklands Current from the south. The cold waters and coral sea bed off Búzios are lush with marine life. Scuba diving is magnificent and spearfishing, outlawed in most parts of the world, is still permitted along the Brazilian coast.

While there are a few restaurants and shops in the Armacao, Ossos, Rasa and Manguinhos regions of Búzios, the real commercial action is along the central Avenida José Bento Ribeio Dantas, commonly called Rua das Pedras ("Stone Street"). Strolling down this pedestrian-friendly cobblestone thoroughfare is like trekking through a dry river bed. Its bumps and potholes take their toll on the rusty beach buggies and vintage Volkswagen Beetles rented by vacationers. The sandal-shod locals know better; they bounce down the street on chubby-tired bicycles painted in psychedelic colors.

Bordering Stone Street are scores of outdoor cafés, international restaurants, juice bars, ice cream parlors and beachware boutiques selling *tangas*, those iridescent Brazilian "dental floss" bikinis. The avenue is replete with chic European clothing franchises.

During high season (November-March) Rio's glitterati pour in on weekends and transform Stone Street into Búzios's avenue of the stars. Brazil's rich and famous anonymously sip their espressos on the terrace of the Poste Restaurant, unencumbered by paparazzi and unrecognized by visitors from the Northern Hemisphere.

Búzios is a town with character and of characters, populated with refugees from the rat races in Rio, Buenos Aires, Madrid and Milan. Like many Búzios residents, they came here to taste the good life and never left.

Búzios has the simplicity of an active fishing village, yet it is the sexiest beach resort in Brazil.

The architect Gabaglia, a Rio transplant, is leading a movement to preserve Búzios. Borrowing motifs from the homes of local fishermen — hand-hewn beams, flagstones, expansive verandas, red tile roofs crimped pagoda-style at the corners — Gabaglia's elegantly simple white-washed houses have become the town's architectural trademark.

Recently he designed and built the Barracuda Pousada. This guest house, a paradigm of "small is beautiful" taste, is solar heated, blanketed in ivy and bougainvillea, and decorated with wicker furniture and nautical motifs.

"The charm of Búzios comes from *its human scale*," said Gabaglia, relaxing on his terrace overlooking the Atlantic. "So far we have avoided the Miami Beach-style skyscrapers that destroyed Copacabana and Cancun."

Gabaglia first visited Búzios with his mother in 1951, when he was 5. At the time there were no roads, no running water, no electricity, no telephones. To buy a nail you had to drive to the next town, Cabo Frio. "In the early sixties I watched the destruction of Cabo Frio by seven-story skyscrapers. I swore that would never happen to Búzios," he recalled. Due to its isolation, insufficient water supply and poor roads Búzios was always passed over by developers.

Now, with the town's new water pipeline and repaved roads, it is facing the threat of international developers. Recently, Gabaglia, who served on the regional council, pushed through a landmark ordinance restricting the height of new buildings to two stories.

Years earlier, another Búzios convert, Umberto Modiano, one of Brazil's largest coffee merchants, decided to make his island resort of Nasrocas a model for future growth in Búzios and limited his project to low-rise buildings. He restricted Nasrocas to one-third of the total acreage on Rasa Ilha — a half-hour boat ride from Búzios — leaving the island's rocky north end to the sea urchins, crabs and snorkelers.

Modiano discovered Búzios in the late 1970s while visiting his lawyer, who lives on Maraguinhos Beach. Soon after, the coffee magnate won a $50 million settlement with the government and invested in 10 square kilometers (about four square miles) of Búzios.

He dredged canals, built a marina, an 18-hole golf course, a hotel and health club, and scores of luxurious houses and condominiums. Last year, he added an airport large enough for 727s and now Búzios has several dozen flights a week to Rio.

"The ocean around Búzios reminds me of Naples," says Modiano, a burly man with a craggy face and gravelly voice who was born in Marseille of Italian parents.

Designed by Modiano's architect son Claudio, Nasrocas is the jewel in the crown of Modiano's multimillion-dollar development. Guests are lodged in palm-thatched cottages linked to the dining room by walkways of exploding hibiscus. They find all the athletic delights of an adult summer camp: sailing, windsurfing, ocean kayaking and beach-hopping trips by schooner. For those with energy left to kick up their heels after the evening buffet dinner, Nasrocas has a samba nightclub from which revelers adjourn at midnight to the beachside Ancona bar.

Nasrocas also provides round-the-clock boat taxi service to the mainland marina. Búzios, one of Brazil's culinary capitals with a number of fine restaurants of different national persuasions, is a bumpy 20-minute car ride away. ■

Stewart McBride is a free-lance writer based in Paris.

Fouquet's Bastille: Close but No Cigar

PATRICIA WELLS

PARIS — A friend who is an intelligent student of Parisian culture once put it this way: "Parisians are tired of the rest of the world treating their city as a Disneyland for adults. Yes, they respect all their lovely old buildings and customs, but they don't want their city to serve only as a playground of the past. They want recognition for the present and future as well."

This came to mind the other night while I was on my way to one of Paris's newest and most modern gastronomic additions to the cultural scene, Fouquet's Bastille, a huge, glassy, brassy place within (but not of) the new Opéra Bastille. The taxi driver snorted when I gave the address. And though he later admitted he hadn't set foot inside the place, he knew for a fact it was terrible: "It's ugly. It's cold. And you won't have a good meal," he announced with authority.

The new double-decker restaurant should please those Parisians who seek to alter the Disneyland image of Paris. Fouquet's Bastille is as bold and modern as Fouquet's Champs-Elysées is romantic, historic, old-fashioned and traditional. From the *écaillers* standing at their gleaming modern shellfish bar outdoors to the sleek silver salt and pepper shakers on the tables, every detail shouts "Wake up, world, it's 1990!" Instead of tufted red velvet and frilly hanging lamps, the theme is salmon, pearl grey and lots of wood in pale blond tones.

But the food and service — at the main floor brasserie and the *restaurant gastronomique* upstairs — remains ever so classic. Both restaurants are under the supervision of Jean-Michel Bedier, the chef, who for years displayed his talents at Chiberta, and both are undergoing the inevitable growing pains any large new restaurant must withstand.

Service here is exemplary, but the food at the downstairs brasserie is, to date, far more appealing than the fare upstairs.

Two starters at the brasserie are exceptionally good: Try the simple *salade des haricots verts*, a huge green bean salad laced with tiny cubes of fresh mushrooms, a few small leaves of radicchio and mâche — green beans mixed with salad greens rather than vice versa. All is evenly coated with finely acidic dressing hinting of good quality sherry wine vinegar.

Equally appealing is the *salade maraîchere*, an updated look at the *saladier lyonnais*. As you enter the brasserie half a dozen giant white bowls are set out along a narrow credenza. The makings of the *salade maraîchere* are a tangy celeri remoulade, beets in vinaigrette, separate bowls of steamed cauliflower, leeks and celery.

Good main courses here included a lusty rabbit provençal; tiny red mullet wrapped in spinach leaves and bathed in saffron sauce; and a nice pairing of fresh cod and bacon. But the grilled turbot was dreadfully dull, more closely resembling an anonymous mystery fish.

The best desserts here include winter fruits in red wine, a colorful blend of pears, raisins and prunes; and a refreshingly classic *crème brulée*.

Our meal upstairs was far from brilliant, but I'm willing to reserve final judgment, for I know Bedier can do better than this. Overall, combinations were bizarre, the food was bland and uninspired. What is there to love about a salad that combines slivers of coquille Saint-Jacques with caviar and broccoli? Or pale strips of chicken breast on a bed of chopped leeks? It was food as fuel not food as pleasure, with prices high enough to induce diners to race out the door and storm the Bastille. ■

Fouquet's Bastille, 130 rue de Lyon, 75012 Paris; tel: 43.42.18.18. Credit cards: American Express, Visa. Brasserie: open daily. 195-franc menu, including wine. A la carte: 300 francs. Restaurant: Closed Saturday lunch and Sunday. A la carte: 600 francs.

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IHT EXTRAS

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Friday's market closings in Saturday's IHT

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Solution to Previous Puzzle

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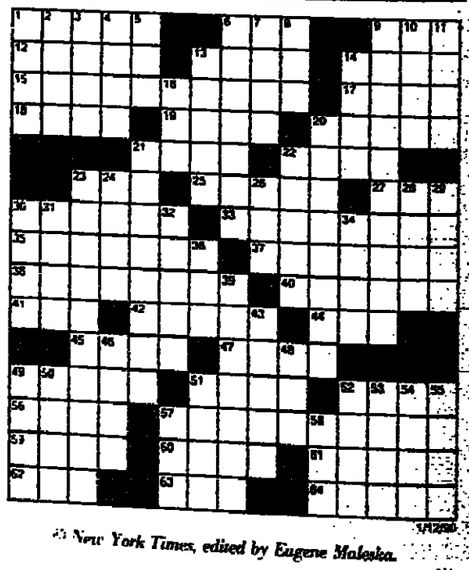

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هكذا من الأصل

The Art of Florida 'Bridge Fishing'

by Henry Leifermann

IT'S another easy morning on Little Jim Bridge in Florida's Indian River country, the sun just beginning to warm the backs of the regulars fishing from the catwalks and debating, again, how best to hook the noble snapper.

Just across the mangrove flats, shiny charter fishing boats are running out Fort Pierce Inlet, their captains and clients bound for the open Atlantic Ocean to pursue, more or less, the same fish swimming under the bridge. Similar scenes are happening daily, and frequently nightly, in Florida on bridges all along the Atlantic coast, the Gulf of Mexico coast and in the Keys.

By sunset on Little Jim and other coastal bridges, a socially structured and gregariously seasoned gumbo of old-time and first-time anglers will have come and gone from the fishing catwalks. They take with them a taste of, and perhaps a catch from, one of the most popular and least publicized forms of saltwater fishing — and of simple fun — bridge fishing.

Bridge fishing is easy and inexpensive. Simply park nearby and walk onto the catwalks separated by guardrails from the bridge traffic. There is no need for a boat, a guide, much fishing gear or a license.

The coastal bridges are inviting for their scenic views, so take folding chairs and a cooler of drinks and snacks, because bridge fishing frequently and invitingly has nothing to do with fishing.

Travelers and residents, regulars and rookies, retirees and children from every social, economic, ethnic and racial group living in or visiting Florida go bridge fishing. They line the catwalks and take in the parade of small boats, or the sunset, from the Honeymoon Island bridges at Dunedin near Tampa on the Gulf Coast.

They drive cars onto and park along the old Three-Mile Bridge in the western panhandle at the Pensacola Bay town of Gulf Breeze and watch Navy pilots flying from Pensacola Naval Air Station.

In Miami's Biscayne Bay, MacArthur Causeway (U.S. 41) bridges leading to Miami Beach offer close-up views of Caribbean cruise ships plying Government Cut between their docks and the Atlantic Ocean.

In the Keys, where sunrises and sunsets are among Florida's most spectacular, bridge fishers pitch tents for shade on both ends of the old Seven Mile Bridge at Marathon.

As Bobbie Miner, owner of the Little Jim Bait & Tackle shop and marina, said: "A lot of it is not serious fishing. It's social." Her store, next to Little Jim Bridge, is on the State Route A1A causeway leading to North Hutchinson Island, crossing the Indian River lagoon from Fort Pierce.

Captain Bill Lomax, a retired commercial fisherman who often works part-time in the store, points out parents who have found something different for themselves and their vacationing children to do. "They bring their kids, the grandchildren, even the neighbor's kids. The kids love it, it costs hardly anything, and I'll tell you what: fishing is still the greatest thing going," he said.

From a bridge, the simply curious or the serious landbound angler gets access to species normally also caught from a boat in the ocean or in saltwater bays. These include tarpon, grouper, snapper, jacks, barracuda and shark, almost every saltwater fish except swordfish, sailfish or tuna — pelagic species that normally spend their entire lives in the open ocean.

If the bridge is meant for fishing, it will have catwalks along one or both sides, usually about 25 feet (7.6 meters) above water at the level of the roadway. If the bridge is not meant for fishing, it will be posted "No Fishing From Bridge."

FLORIDA imposed its first saltwater fishing license this year ($30 a year for nonresidents), but fishing from a bridge, a pier or the ocean shore is exempt from the license requirement.

All the best coastal fishing bridges have a version of the Little Jim Bait & Tackle shack nearby — for sandwiches, snacks, drinks, gossip and lore and for fishing advice for beginners, such as the fact that you don't need elaborate fishing gear.

Miner recommends buying a "yo-yo," a big, plastic arm bracelet with curved edges to hold fishing line like thread on a spool. Tie on a hook, sinker and bait (the store that sells it will show you how), then whirl the line overhead and sling it out and down into the water. About $20 buys the rig.

Miner's store, and Little Jim Bridge itself, are classics of the genre. Inside the store are boxes of lures and hooks, spools of line, stacks of weights and floats, a freezer of bait, a cooler of beer and T-shirts and baseball caps with the bait shop's name on them.

Little Jim Bridge built first in wood, later in concrete, has been there since 1926, and some of the regulars have been fishing from it nearly that long, since childhood.

Some of the regulars are self-proclaimed Florida Crackers, old-timers who look askance at the newcomers who live in high-rise condominiums on the nearby beach.

Captain Lomax said, "You can't tell who's a local anymore. People spend six months here and six months up North. But if you see a guy fishing with the reel upside down, you know he's from New Jersey or Boston."

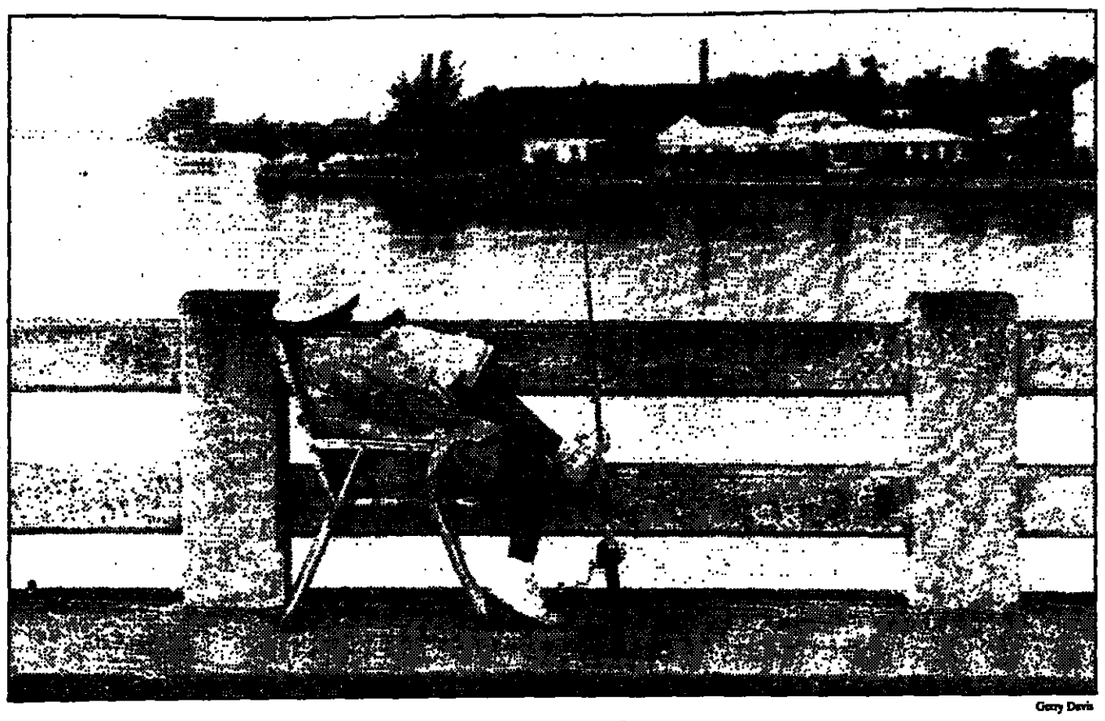
Upside-down fishing, he explained, is with the rod held so that the reel is on top, along with the eyelets through which the fishing line passes.

Motorists visiting Florida might wonder, as they drive over a fishing bridge, just why anyone would want to fish from a bridge. The answers are, for one, because that's where the fish are, and for another, no, it is not dangerous.

Bridge fishermen need to take care, however, not to rear back and cast a rig of snook hooks and lead weights that might snare a passing convertible behind them.

There are signs on bridges that open for boats. The "No Fishing Between Signs" warnings at either end of the draw spans are not to protect anglers who might be too preoccupied to get off when the span is going up but to prevent the shouting contests that can occur when a boat passes under the bridge, snagging hooks and lines in the process.

The best bridges have a strong tidal flow beneath them, such as those near inlets to the Atlantic or the Gulf and those near the mouth of bays and rivers.



Gerry Davis

On Southern Boulevard Bridge in Palm Beach, fishing is not the main event.

In the Keys, bridge fishing is a virtual art form and way of life because there are so many bridges.

The old Seven-Mile Bridge is among the most popular. David Krug, a Marathon resident and supervisor in the Keys for the highway department, also recommended the bridges on either side of Craig Key, which is south of Key Largo and north of Marathon.

In the Lower Keys, the Kemp Channel Bridge at Summerland Key and the Spanish Harbor Bridge at Bahia Honda State Recreation Area are designated as fishing bridges. In the Upper Keys, try the Card Sound Bridge (State Road 997 to Key Largo from the mainland).

As improbable as it may seem, people catch shrimp as well as fish from the coastal bridges. The best shrimping times, are from January through March, especially after a cold snap.

Hang a lantern or some other light above the water. The light attracts the shrimp drifting by on the tide, and the shrimper simply dips them out of the water with a fine-meshed, long-handled net.

There is almost as much advice available for beginning fishermen as there are — potentially — fish to catch. A generally accepted recommendation is to be ready to fish a half hour before the tide starts to change.

There are four tides a day, two lows and two highs, each lasting six hours. Experts like Jerry Metz, an Indian River guide, said it is best to fish the first two hours of the outgoing (low) tide through the last hour of the incoming (high) tide. Peak feeding and fishing occurs on the tide change, he said.

Nearly everyone recommends using live bait. Generally, that is whatever small baitfish they can catch or buy.

More experienced bridge fishermen recommend taking two rods for this kind of fishing, one light enough to be sporting on the mostly small species that make up the bulk of the catch (rigged with 10-pound line, for example) and the other heavy enough to lift a large, struggling fish 10 to 15 feet into the air (20-pound line).

There are potential hazards for fishing lines around a bridge. Barnacles, coral and shellfish as well as rough pilings can slice a line.

If you let it, bridge fishing, like any other type of fishing, can overwhelm you or delight you. It requires no skill beyond congeniality and conversation to savor the best that bridge fishing has to offer. ■

Henry Leifermann, a writer who lives in Florida, wrote this for The New York Times.

Big Easy

Continued from page 9

Quarter streets — lined with graceful 19th-century buildings, shops and restaurants — and the mansions of the Garden District.

THE French Quarter is connected end to end by red and gray streetcars. They ply the riverfront for a mile and a half (2.4 kilometers), from Julia Street near the Convention Center to Esplanade Avenue at the French Quarter's edge. The fare on both lines is 60 cents (exact change required). Along Julia Street are clusters of new art galleries, elegant apartments and offices created from 19th-century warehouses.

The St. Charles Avenue streetcar travels the city's grandest thoroughfare between downtown and the Carrollton neighborhood, once a suburban village, now home of cafés and shops in the Riverbend section. The Garden District lies in between.

The shiny green cars that have long rattled their way up and down the avenue are rattling a little less this year. The tracks, 13.2 miles long round trip, are nearing the end of an extensive renovation. The cars are traveling the full route but do not stop in the construction area near Audubon Park and its zoo. Shuttle buses fill the gap. The zoo's winter hours are 9:30 A.M. to 5 P.M. daily. Streetcar work should end Feb. 13.

The Easy Rider shuttle bus travels the downtown section from the Superdome, circling the business district to the Convention Center from 6:30 A.M. to 6:30 P.M. Monday to Friday, 8:30 A.M. to 6:30 P.M. on Saturday, but not on Sunday except for Super Bowl, when it will roll from noon to 4 P.M., when the game begins, and from 8 P.M. to 10 P.M. after the game. Fare: 25 cents.

NEW ORLEANS'S most elegant hotel, the Windsor Court offers British-style luxury. Rates for two range from $150 to $160, but rates at hotels may rise for special events like Super Bowl and Mardi Gras. Among the larger hotels, Hotel Inter-Continental has a contemporary international look; the Westin Canal Place sits above a shopping center on the border between the business district and the French Quarter. The 500-room Royal Sonesta in the French Quarter has rooms with balconies and views of the courtyard. The 24-room Soniat House hiding behind a wall on a quiet block in the French Quarter, has antique furnishings and a fetching courtyard.

Matt Anderson

Maurice Delechelle making king cakes.

At the Meridien Hotel, Henri, the coolly elegant French restaurant has salmon soufflé for $20.75 and a terrine of fresh foie gras for $24. Peach poached in vanilla syrup, covered with a champagne sauce and served with pistachio ice cream, is $6.50. A bottle of 1987 Pinot Blanc Trimbach is $15.

The most popular dining spot among residents for festive occasions is Commander's Palace. A dinner of oysters and artichokes, salad, pompano with crabmeat and bread pudding soufflé with whisky sauce costs $31. A domestic Chardonnay: $23.

For all kinds of crawfish dishes, head to the Bon Ton. The cuisine is the less spicy Cajun genre. The crawfish etouffée dinner: $17.50.

Many New Orleans diners prefer neighborhood spots, corner cafés with fake paneling and a blackboard listing specials, such as Liuzza's Restaurant and Bar. Clancy's is an old neighborhood bar reborn into a bistro-style café with Creole cuisine and lighter fare like grilled drum fish prepared with olive oil, garlic, herbs and Balsamic vinegar.

For fat and fine salty oysters, tuck into the Acme. Eat them at the counter while the oyster shucker hands them out, before they lose flavor. The New Orleans way is with saltines, ketchup, horseradish, lemon juice and hot pepper sauce. Oysters are $6 a dozen.

Croissant d'Or is a French Quarter hangout in a former ice cream parlor that sells king cakes during Carnival season. Maurice Delechelle makes two kinds, coffee cake or puff pastry filled with almond paste. ■

Frances Frank Marcus, a frequent contributor to The New York Times, lives in New Orleans.

Oakland

Continued from page 9

Lake Merritt is primarily an enduring reminder of the area's natural habitability.

Logging provided much of the early impetus. The elaborate mansions and dance halls of San Francisco's Barbary Coast were constructed largely from redwoods that choked the upper flanks of Oakland's hills. Despite a pace of defoliation to rival anything in the Amazon rain forest, Redwood Park — and the adjoining preserves of the 60,000-acre East Bay Regional Park District — still houses quite a few of the species for which it is named.

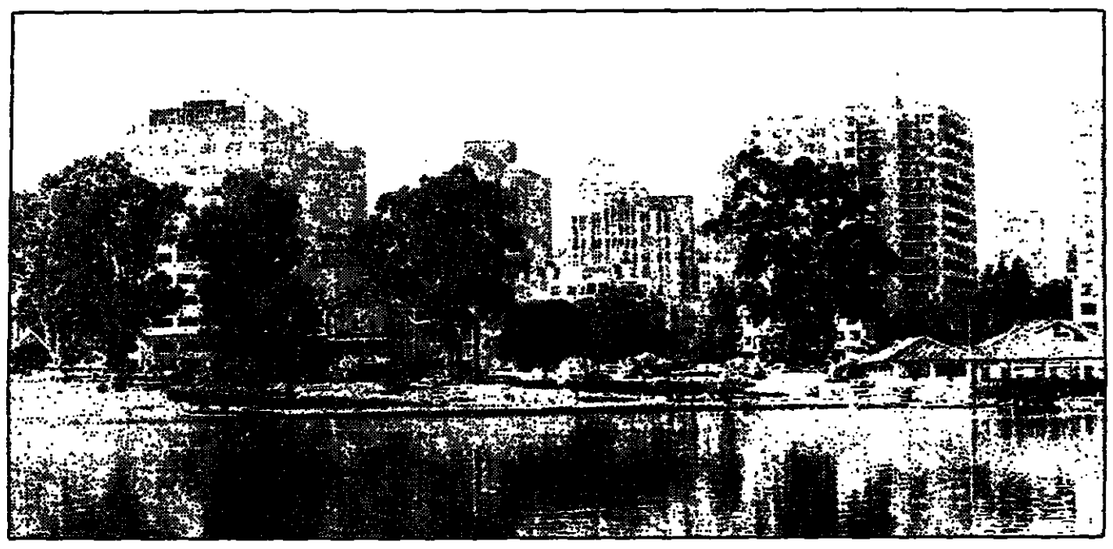
The trails, meadows and lakes make the term "park" seem meager. Along with the smaller Huckleberry, Roundtop and Anthony Chabot, Redwood forms an urban wilderness. Along the park's approach up Joaquin Miller Road, near the estate of this self-styled poet laureate of fin-de-siècle California, there's still evidence of why he once declared, "Thou Roseland! Oak-land, thou, mine own! Thou shalt be the Throned Queen of this vast west sea!"

The prophecy never did come quite true, though, in sheer tonnage of cargo, the Port of Oakland has now outstripped San Francisco many times over. Its containerized operations can be viewed from the city's tiniest park, Portview, basically just a watchtower with snack bar at the western end of Seventh Street.

Oakland has taken on the character brought by various waves of arrivals: first, as a once-huge transplanted Midwestern drugstore, soberly middle American, and much later, with the influx of Southern blacks to work in shipyards during the Second World War, a different kind of enclave. In contrast to San Francisco, this was a town that stressed piety, hard work and education. The number of learning institutions gained Oakland the early tag, Athens of the Pacific. Home to Mills College and the California College of Arts and Crafts, the city was the original site of California College, moved from downtown to neighboring Berkeley, where it became the original campus of the University of California. Oaklanders view the People's Republic of Berkeley as a contiguous part of their city — a gourmet ghetto providing access to all the gastronomic amenities and with the cultural resources of a university town.

Another self-applied appellation has been the City of Homes. Some of the most gracious living within an American urban setting is on display here. Like most California cities, Oakland is really two-tiered, divided into constituent flatlands and hills. In such upper-crust heights as the Montclair district, Rockridge or Piedmont, the area's characteristically Zen-like "brown shingles" share blocks with eccentric rancho-style stucco estates. Even West Oakland, the port-side district that is the city's most blighted ghetto, shows a rich architectural heritage of sea captains' homes in prime Victorian style.

Still, the Oakland Scenic tour, a loop of signposts that leads motorists up Skyline Boulevard to more impressive views of the bay, remains something of an oxymoron.



Cindy Charles (3)

Oakland's Chinatown; Lake Merritt area, top, a haven for joggers; a saloon in Jack London Square.

A tour more appropriate to Oakland's tradition could take in the homes of some famous — and mostly infamous — Oaklanders.

On the block of 13th Avenue and 25th Street was the property rented out by the father of Gertrude Stein when he ran the first municipal railway. The Main Public Library's thorough Oakland History Room can help lead you to the rundown shack where Isadora Duncan tried on her first pair of ballet slippers. Twenty sites in the city, seven still extant, are associated with Jack London. The most notable is now a city landmark, 1914 Foothill Boulevard, where he lived in 1900.

Today's touristy Jack London Square is hardly a tribute to the rebellious spirit of the rough-and-tumble waterfront's former King of the Oyster Pirates. The only genuine testament to those spirited days is Heinholds' First and Last Chance Saloon. This tiny log cabin, wallpapered with several generations' business cards, is cozy to the point of claustrophobia — and dwarfed by shopping malls and turf-and-surf lunch houses. The nearby Bret Harte Boardwalk, a tourist mall, is a similar exercise in obfuscation. Oakland's longtime produce warehouse district, two dozen blocks east of the square and south of Broadway, provides a far more genuine glimpse of workingman's enterprise as well as California's agricultural bounty.

Despite an ambitious Civic Center rehabilitation project, the main attraction and cultural resource remains the refurbished Paramount movie palace, a landmark of Art Deco design built in 1931, currently the home of the Oakland Symphony.

Along Franklin Street, in the shadows of the Tribune Tower, a stodgy brick copy of Florence's Medici Palace, you can find some seedier, if equally fascinating, remnants of bygone days: several working tattoo parlors and the Rose Room, last of many dime-a-turn taxi-dancing parlors.

Southeast of City Center, along Webster Street, lies Oakland's compact if thriving Chinatown, a world of won-ton flour and sweatshop aprons beneath a square-block splash of Ming colors.

On the west side of Broadway, a rundown section of town has been revived and repainted as Victorian Row. Aside from providing the most complete reconstruction of pioneer Oakland, this area houses Ratto's, the best-stocked international grocery in the Bay Area, peddling everything from Egyptian palm oil to California-made retsina, as well as the remarkable enclosed indoor Housewives' Market, the Halles of soul food.

Oakland Monday morning: settled in its modest smog, downtown seems almost chloroformed. If this is really the Athens of the Pacific, where is its Parthenon? Continually caught in the act of its civic inferiority, Oakland turns out to be far less than it proclaims for itself — and far more than meets the eye. Here is a town that isn't given to extremes or pretensions; here is a truly all-American setting, open-ended and perennially unexplored. The rewards of such a place are greater when you have to put in a little work. And this is a place that beckons us to try harder and look deeper. The thereness is there for all who seek it. ■

John Krich, the author of "Bump City: Winners and Losers in Oakland," wrote this for The New York Times.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37½	24	AAR	.48	1.4	21	137	35⅛	34⅞	34⅞	–⅛
9⅝	8½	ACM n	1.01	10.5	–	170	9⅝	9⅝	9⅝	+⅛
11⅝	10½	ACMIn	1.26	11.1	–	633	11⅜	11¼	11⅜	+⅛
9⅝	8	ACM M n	1.01	11.1	–	285	9⅛	9	9⅛	+⅛
11½	10	ACM Sc	1.26	11.1	–	857	11⅜	11	11⅜	+⅛
9⅝	8⅝	ACMSp	1.01	10.9	–	989	9¼	9⅛	9¼	
19⅝	11⅛	AL Lab	.16	.8	20	357	19⅞	18⅞	19	+⅛
4⅝	3⅝	AMCA	.12e	3.2	9	26	3¾	3⅝	3¾	+⅛
6½	3⅝	AM Intl		–	9	1235	4⅛	3⅞	4⅛	+⅛

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 49

ASA, AVX Cp, AmerGold, AmBarrick s, AmHerHLt, AdiaPac, ATMOS, Austria n, BcHeld, BrazilFd, Brit Pet, CentVIPS, CrmpKn s, DigitalEq, EmersonEl, FrMcGld, FrntMcnCos s, GermanyFd, Hanson, Homestake, InMinCh, IntMinr pfB, ItalyFd, JacobsEng, KingWrld, LAC Minr g, Malaysia, MexicoFd, Nacco, NtMineSv, Nerco, NYS 375pf, NewmontGold, NwmntMng, NoEurOil, Northgate g, OHL Inc, PaPL 370pr, PlacerDome g, PortugalFd r, QMS Inc, QuestVoiCoo, RhnePl n, Rorer, ScudNwAsia, TurkishInv n, Varity wi, Wackmut, Whirlpool

NEW LOWS 25

AmesDpt, BarnesGp, Betlind, Businland, Cabletron n, Cooprln pf, DataGenl, DeltaWood, Firstar pf, Fuqua, GenMotr H, GerberSci, HarcrtBJv pf, ICM Prop, LomSiln Ind, MitsubiSk n, NovaCo g, Philipind, PrimeMotr, PrimMtrLt, RevAldRer, SalantCp, ServMerch s, ShearLehH, Showboat, Starrett, UNC Inc, WalPtFoo

AMEX Highs-Lows

NEW HIGHS 13

AmList, AmTr-Ba un, CurticeBrn, EchoBay, FtAustralia, FstIberian, LazareKap, Nichinet s, PegasusGld, Portage, ScandCo n, WeathrfrdI pf, WichitaRvr

NEW LOWS 7

AckrlyComn, ElecChem n, LafahawEnt, OhioArt Co, PresRest A, PresReal B, TexasAirCp

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY

WALL STREET

Corporate B[...] More Than [...]

By Ric[...]
New Y[...]

NEW YORK — D[...] than doubled in [...] Association, a no[...] Lakes, Florida. T[...] come markets, found that [...] in dollar value, totaling [...] compared with $5 billion in [...]

The increase was attribu[...] junk bond," issues, many [...] buyouts that later fell apart [...]

"The market shrank in [...] increased," said Richard Le[...] mann, president of the asso[...] tion. The high-yield mar[...] saw only $51 billion in a to[...] of 250 new issues last ye[...] down 15 percent from 198[...]

Mr. Lehmann said the ju[...] bond market and the fede[...] government's move to fo[...] savings and loan associatio[...] in difficult straits to sell th[...] risky debt holdings caused [...] ues to expand rapidly.

"A tremendous amoun[...] market and that caused t[...] significantly," he said.

Many investors seeking [...] into the secondary market [...] high-yield issues had to be [...] interest.

Among the largest junk-[...] year was that of Hillsbo[...] company for Jim Walter C[...] Jim Walter was taken pr[...] Kohlberg, Kravis, Robert[...] Hillsborough defaulted on [...] Dec. 27 filed for Chapter [...]

Other big defaults were [...] Resources Inc., at one tim[...] partnerships in the Unite[...] billion of bonds and Integ[...] companies filed for Chapt[...]

AMONG THE OT[...] faulted before fili[...] ern Airlines, which [...] International Inc., the hot[...] Merv Griffin, on $925 mi[...]

Mr. Lehmann of the Bo[...] expected to see even high[...]

"While $11.5 billion see[...] than the $15 billion we [...] excesses and abuses of the [...] 1985, are with us still in th[...] trying to support impossi[...]

"Until these compani[...] quires a default, the defa[...] remain high."

A preliminary count o[...] totaled $770 million last [...] the figure will reach $1.1 [...] when the final numbers [...]

Mr. Lehmann said the [...] growth of the entire U.S. [...] have been consistent at a[...] volume for several years [...]

Defaults in the munic[...] home, hospital and hous[...]

CURRENCY

Cross Rates

Other Dollar Values

Forward Rates

INTEREST

Eurocurrency Depo[...]

Key Money Rates

International Herald Tribune
BUSINESS / FINANCE
** FRIDAY, JANUARY 12, 1990

هكذا من الاصل

WALL STREET WATCH

Corporate Bond Defaults More Than Double in U.S.

By Richard D. Hylton
New York Times Service

NEW YORK — Defaults on U.S. corporate bonds more than doubled in 1989, according to Bond Investors Association, a nonprofit research organization in Miami Lakes, Florida. The company, which tracks the fixed-income markets, found that the defaults were up 136 percent last year in dollar value, totaling $11.47 billion for 47 bond issues. That compared with $5 billion in 1988, for 36 bond issues.

The increase was attributed largely to troubled high-yield, or "junk bond," issues, many of which were used in leveraged buyouts that later fell apart.

"The market shrank in terms of net issues, but the defaults increased," said Richard Lehmann, president of the association. The high-yield market saw only $51 billion in a total of 250 new issues last year, down 15 percent from 1988.

To nobody's surprise, the increase was attributed largely to 'junk bond' issues.

Mr. Lehmann said the junk-bond market and the federal government's move to force savings and loan associations in difficult straits to sell their risky debt holdings caused the secondary market in these securities to expand rapidly.

"A tremendous amount of junk bonds hit the secondary market and that caused the appetite for new issues to shrink significantly," he said.

Many investors seeking attractive buying opportunities went into the secondary market to find them. A number of scheduled high-yield issues had to be scrapped when investors showed little interest.

Among the largest junk-bond issues that went into default last year was that of Hillsborough Holdings Corp., the holding company for Jim Walter Corp., the building materials company.

Jim Walter was taken private in 1987 in a leveraged buyout by Kohlberg, Kravis, Roberts & Co., the leading firm in that field. Hillsborough defaulted on $2.19 billion worth of bonds and on Dec. 27 filed for Chapter 11 bankruptcy protection.

Other big defaults were by Southmark Corp. and Integrated Resources Inc., at one time two of the largest sellers of real estate partnerships in the United States. Southmark defaulted on $1.8 billion of bonds and Integrated defaulted on $671 million. Both companies filed for Chapter 11 bankruptcy protection.

AMONG THE OTHER MAJOR COMPANIES that defaulted before filing for bankruptcy protection were Eastern Airlines, which defaulted on $1.1 billion, and Resorts International Inc., the hotel and casino operator taken private by Merv Griffin, on $925 million.

Mr. Lehmann of the Bond Investors Association said the group expected to see even higher default rates in 1990.

"While $11.5 billion seems high by historical measures, it is less than the $15 billion we expect to see in 1990," he said. "The excesses and abuses of the junk-bond market, which began in late 1985, are with us still in the form of poorly structured businesses trying to support impossible debt loads.

"Until these companies are restructured, which usually requires a default, the default rate for the junk-bond market will remain high."

A preliminary count of defaults in the municipal bond sector totaled $770 million last year, but the association said it expected the figure will reach $1.1 billion, up about 11 percent from 1988, when the final numbers are tabulated.

Mr. Lehmann said the increase just about kept pace with the growth of the entire U.S. tax-exempt market. "Municipal defaults have been consistent at about 1 percent of the new-issue market volume for several years now," he said.

Defaults in the municipal area were concentrated in nursing home, hospital and housing development bonds.

Toyota Buys Into Inchcape

Car Sales Alliance Cemented in U.K.

Compiled by Our Staff From Dispatches

LONDON — Japan's leading carmaker, Toyota Motor Corp., announced Thursday that it had agreed to a phased acquisition of a majority stake in the auto-distribution subsidiary of Inchcape PLC, in preparation for the start-up of its own car production in Britain from late 1992.

Toyota will buy 51 percent of Inchcape's wholly owned vehicle distributor, Toyota (GB) Ltd., in three stages, starting in March with the purchase of 5 percent of the stock and ending in 1998. The full 51 percent will be paid for in one lump sum of £60 million ($99.7 million), in March 1990.

In addition, Toyota will take a 4.7 percent stake in the enlarged capital of Inchcape itself, through the subscription of new common shares at 287 pence each.

Inchcape said in London that any changes in Toyota's stake in it would take place only by agreement. Both companies said the investment by Toyota would show the strength of their long-term relationship.

"Overall, you have to say it's a very good deal for Inchcape shareholders as it ensures an ongoing relationship with Toyota," agreed Bob Carpenter, analyst at the Kitcat & Aitken brokerage.

Motor industry analysts noted that if British car sales reached 2.5 million in 1995 and Toyota met its target of a 4 percent share by then, it should be selling about twice its 1989 level of 49,000 cars.

Toyota's acquisition followed the establishment of its first wholly owned subsidiary in Europe, Toyota Motor Manufacturing (UK) Ltd., in Derby, last month, to manage the Japanese company's automobile and engine production in Britain.

Toyota plans to make 200,000 1.8-liter passenger cars and engines per year, starting in late 1992. The car plant will be in Burnaston, Derbyshire, and the engine facility in Deeside, North Wales.

The Inchcape deal provides an exclusive contract for Toyota (GB) to distribute Toyota vehicles in Britain for 18 years, when the position will be reviewed.

Inchcape, an international ser-

See TOYOTA, Page 15

OPEC Seen Posting Sales Surge for 1989

The Associated Press

BRUSSELS — Oil revenue among the members of the Organization of Petroleum Exporting Countries rose last year to the highest level since 1985, according to analysts' estimates.

Rising prices and production contributed to the increase.

Pierre Terzian, editor of the Paris-based newsletter Petrostrategies, estimated the cartel's 13 countries earned $110.6 billion last year from exports of their oil, up more than one-third from his calculation of $80.1 billion for 1988 revenue.

Peter Bogin, assistant director for oil markets at Cambridge Energy Research Associates in Paris, figured the exports, including natural gas liquids and related products, at $111.5 billion in 1989.

Last year's result was the best since 1985, when the producers posted revenue of $127.2 billion.

OPEC's sales swung sharply in the 1980s, reflecting oil-price volatility.

The revolution in Iran in 1979 resulted in a steep drop in production by that country. World oil prices moved above $40 for a 42-gallon (184-liter) barrel.

Later in the decade, a production free-for-all sent prices plummeting. Futures prices for West Texas intermediate, the benchmark U.S. crude, fell to $10.42 a barrel on March 31, 1986.

OPEC's oil sales, according to official figures, registered a record $284.5 billion in 1980, but slumped to a decade-low $77.3 billion in 1986.

The cartel took in $86.4 billion in 1988 from exports, including sales of some petroleum products. The official tally for 1989 is to be released later this year.

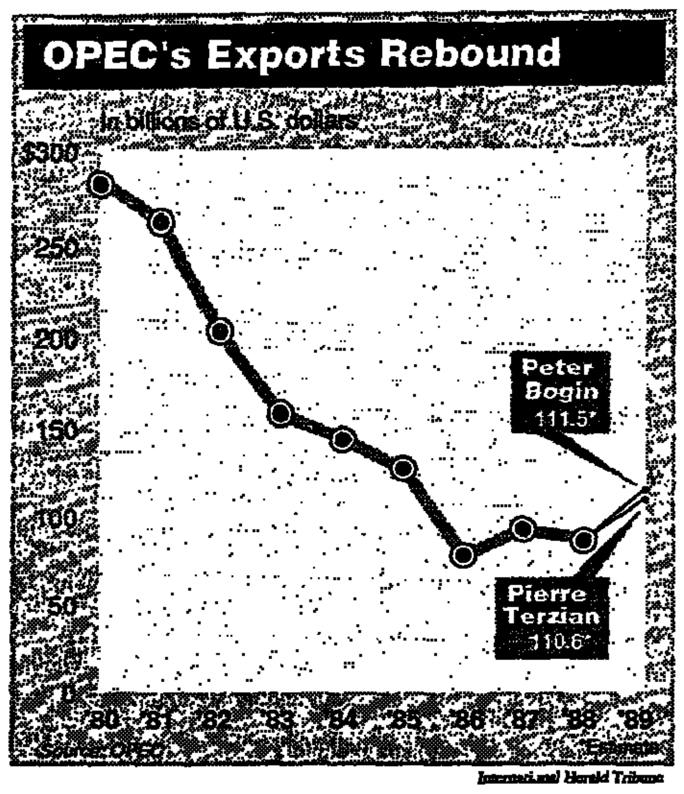
Analysts attributed last year's surprising earnings to rising prices and output. "You had a nice combination of higher prices and higher production," said Paul McDonald, a London-based oil consultant.

The average price of seven crude oils monitored by OPEC was $17.31 a barrel last year, up about $3 from 1988. It was $20.46 a barrel last week, well above the cartel's $18 target.

Mr. Bogin estimated the cartel's average production was 21.7 million barrels a day last year, compared with 19.7 million barrels in 1988. He said demand for OPEC's oil was strong, particularly from robust economies in the Far East.

Looking ahead, he predicted the average price of OPEC's basket of crude oils would run in the range of $16 to $18 a barrel this year. Production would likely average 23 million barrels a day, he said.

As a result, he said, the cartel's 1990 earnings could run up to $20 billion above last year's pace.



International Herald Tribune

■ Indonesia Cautions Cartel

Indonesia, a moderating voice in OPEC, on Thursday warned fellow oil producers that if they yielded to the temptation of increasing output now that prices are soaring they would have to pay for it later, Reuters reported from Jakarta.

"Those who wish to increase output should wait until the present quota expires in May. OPEC should not make the mistake of overproducing," said Ginandjar Kartasasmita, the Indonesian energy minister. He said the group should stick to its November agreement to put a six-month limit on output of 22.1 million barrels per day.

Mr. Ginandjar said he thought industrial countries had started to build petroleum stockpiles.

Saudi Arabia, the world's biggest producer of oil, said last week it wanted to increase its quota of 5.38 million barrels per day. The United Arab Emirates, which ignores the quotas, recently said members had the right to produce as much as they wanted.

EC Settles Japanese Chip Pact

Deal on DRAMs Will End 3 Years Of Trade Conflict

Agence France-Presse

BRUSSELS — A panel of the European Community approved Thursday an accord with Japanese semiconductor manufacturers that is aimed at ending three years of conflict.

The agreement sets a floor price 9.5 percent above production costs for imports of Japanese-made dynamic random-access memory chips — known as DRAMs — into the Community.

A Community source said that although member countries have a week in which to voice objections to the accord, approved by permanent representatives of the 12, they are likely to confirm it. The pact, worked out last year, is therefore expected to take effect before the end of the month.

The accord covers five years, but is to be reviewed at the end of 1991, when a similar agreement between Japan and the United States, reached in 1986, expires.

The EC agreement was due to be signed in October, but Ireland objected, saying it contravened the principle of free competition and could result in higher prices to consumers.

Several computer companies, including Digital Equipment Corp. of the United States, have plants in Ireland. Dublin finally accepted the agreement but succeeded in having a declaration of principle added to it, the Community source said.

The European Commission, the Community's executive body, opened an anti-dumping inquiry into Japanese DRAM chips in 1987, following a complaint from European manufacturers, including Siemens AG of West Germany and units of Motorola Inc. of the United States.

Japan's share of the European market for these chips soared from 24.6 percent to 70.5 percent between 1983 and 1987.

Its share is still well above 50 percent, according to industry sources, but this is below Japan's world market share of 90 percent.

The European Commission found that the Japanese producers — NEC Corp., Toshiba Corp., Hitachi Ltd., Mitsubishi Electric Corp., Fujitsu Ltd. and a unit of Texas Instruments Inc. — had been guilty of dumping.

The Japanese sought to reach agreement with the Community rather than face anti-dumping levies, and were joined by manufacturers who had not by then faced dumping charges, including Matsushita Electric Industrial Co., Sharp Corp. and Sanyo Electric Co.

The Japanese companies involved in the EC agreement account for almost all DRAM chip imports into the Community.

The European Commission is carrying out an anti-dumping inquiry into Japanese erasable programmable read-only memory chips, or EPROMs, but a decision is not expected before mid-April, industry sources said.

East Berlin to Lift Investment Ban

Reuters

EAST BERLIN — The East German government on Thursday proposed lifting a ban on foreign investment as part of a sweeping program to relax state control of the economy.

Economics Minister Christa Luft proposed in a speech to the legislature scrapping the state's monopoly on industrial ownership to make way for foreign — especially West German — investment.

But she said foreign companies would have to seek government permission before setting up joint ventures and that their businesses would be open to scrutiny.

"Conditions for sharing capital must respect East German as well as foreign interests," she said.

West German reaction to East Berlin's announcement was guarded on Thursday. Business executives and politicians saw the move as insufficient and they still needed to be convinced that the East German leadership was not dragging its feet on economic reform.

"The proposals still don't go far enough," said Volker Franzen, the West German Economics Ministry's chief spokesman.

East Germany has come under increasing pressure to allow foreign companies to hold majority stakes in joint ventures, something the government has so far rejected. On Thursday, Ms. Luft gave no indication of any change of heart.

She also said East German workers would have a right to participate in running of such ventures.

She did not give details of proposed joint-venture legislation but said that lawmakers had been given a rough outline of regulations to study.

Her proposal, which delegates are expected to approve Friday, would only change the constitution to allow joint ventures. It would not set out how such ventures will be regulated.

Prime Minister Hans Modrow also said on Thursday that the Communist-run State Planning Commission would be replaced by a broader body including business managers, scientists and political groups.

He said the opposition could participate through the Round Table, a weekly forum for talks between the government and fledgling political groups.

Mr. Modrow also said East Germany would reduce state subsidies on basic goods. This would deter West Germans who take advantage of open borders to go shopping on the cheap with East German marks obtained at preferential or black-market rates.

"Subsidies in several areas will be scrapped, and people will receive individual social payments to make up for it," he said.

He said this step would also help

See INVEST, Page 15

East Germany Buys U.S. Firm

Reuters

MUNICH — A state-owned East German printing machinery company has bought a marketing concern in the United States in what is believed to be the first such deal with a Western corporation.

A spokesman for a West German bank, Bayerische Hypotheken- und Wechsel-Bank AG, said Thursday that the printing company Polygraph had taken over Royal Zenith Corp. He said his bank had provided a $25 million loan to Polygraph to help finance the deal. Press reports put the total value of the purchase at $100 million.

Royal Zenith already marketed Polygraph's products in the United States. Polygraph receives 20 percent of its revenue from the United States.

CURRENCY RATES

Cross Rates

Jan. 11

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9085	3.15	1.1285	0.3315	0.1512 *	—	5.378 *	1.2525	1.3088 *
Brussels(a)	35.3475	58.5575	20.9835	6.1625	2.8117 *	18.5935	—	23.29	0.2433
Frankfurt	1.6842	2.79	—	0.2938	0.134 *	0.8861	4.766 *	1.1099	1.1595 *
London (b)	1.657	—	2.7873	9.492	2,078.50	3.1473	58.495	2.5335	240.845
Milan	1,258.35	2,085.00	746.52	219.26	—	661.45	35.589	829.72	8.653
New York(c)	—	1.659 b	1.6807	5.7215	1,252.50	1.8985	35.215	1.506	145.455
Paris	5.7365	9.5145	3.4049	—	0.456 *	3.0174	0.1623	3.7815	3.9476 *
Tokyo	145.40	242.16	86.47	25.41	0.116	76.62	4.1295	96.10	—
Zurich	1.519	2.5171	0.9013	0.2646	0.1207 *	0.7986	4.2985 *	—	1.0465 *
1 ECU	1.2067	0.728	2.0323	6.9216	1,517.45	2.2934	42.6413	1.8099	175.235
1 SDR	1.3287	0.7977	2.2243	7.576	1,661.88	2.5099	46.4824	2.0041	191.761

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1100.0	Fin. markka	3.9845	Mex. peso	2682.00	S. Afr. rand	2.535
Austral. $	1.2626	Greek drac.	156.70	N. Zealand $	1.6461	Soviet ruble*	0.6066
Austr. schil.	11.84	Hong Kong $	7.803	Nig. naira*	5.2995	Span. peseta	109.70
Brazil cruz.	12.982	Indian rupee	16.978	Norw. krone	6.507	Swed. krona	6.1425
Canadian $	1.1575	Indo. rupiah	1790.00	Phil. peso	22.00	Taiwan $	25.76
Chinese yuan*	4.72	Irish £	0.6384	Port. escudo	148.45	Thai baht	25.60
Danish krone	6.5345	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2289.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2901	Sing. $	1.895	UAE dirham	3.67
		Malay. ring.	2.702	S. Kor. won	687.00	Venez. boliv.	44.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6479	1.6395	1.6374	Canadian dollar	1.1634	1.1649	1.1684
Japanese yen	145.05	144.88	144.76	Swiss franc	1.5146	1.5126	1.5113
Deutsche mark	1.6765	1.6768	1.6770				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	7⅞-8	9⅝-9¾	15 1/16-15 3/16	10⅞-11	6 5/16-6 7/16	10⅞-11	8 ⅝
2 months	8⅛-8¼	8 1/16-8 3/16	9⅝-9½	15 1/16-15 3/16	11 1/16-11 3/16	6⅜-6½	11 1/16-11 3/16	8 ⅞
3 months	8⅛-8¼	8 1/16-8 3/16	9 11/16-9 13/16	15⅛-15¼	11 1/16-11 3/16	6 7/16-6 9/16	11⅛-11¼	9
6 months	8⅛-8¼	8 3/16-8 5/16	9⅝-9¾	15⅛-15¼	11 1/16-11 3/16	6 13/16-7 1/16	11¼-11⅜	9 1/16
1 year	8 1/16-8 3/16	8½-8⅝	8 15/16-9 1/16	14 13/16-14 15/16	11 1/16-11 3/16	6 15/16-7 1/16	11¼-11⅜	9 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 11

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10/10½	10/10½
Federal funds	8 1/16	8⅛
Com paper 30-179 days	7½	7.65
3-month Treasury bills	7.54	7½
6-month Treasury bills	7.40	7.40
1-year Treasury bills	7⅛	7⅛
30-year Treasury bond	100 2/32	100 14/32
2-month CD's	7.70	7¾
3-month CD's	7.70	7¾
Japan		
Discount rate	4¼	4¼
Call money	6⅝	6 5/16
1-month interbank	6¾	6 23/32
3-month interbank	6 27/32	6 13/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.70	7¾
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
3-month interbank	15 3/16	15⅛
6-month interbank	15⅛	15 1/16
France		
Intervention rate	10.00	10.00
Call money	10⅝	10 11/16
1-month interbank	10 15/16	10 15/16
3-month interbank	11 3/16	11 5/16
6-month interbank	11¼	11 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 11

1 month	8 ⅛ - 8 ¼
2 months	8 ⅛ - 8 ¼
3 months	8 ⅛ - 8 ¼
6 months	8 ⅛ - 8 ¼
1 year	8 ⅛ - 8 ¼

Source: Reuters.

U.S. Money Market Funds

Jan. 11

Merrill Lynch Ready Assets
30-day average yield: 7.88
Telerate Interest Rate Index: 7.963

Source: Merrill Lynch, Telerate.

GOLD

Jan. 11

	A.M.	P.M.	Ch'ge
Hong Kong	412.25	411.75	+ 5.10
Luxembourg	411.15	—	+ 5.05
Paris (12.5 kilo)	414.74	414.78	+ 8.22
Zurich	411.65	412.80	+ 2.50
London	413.55	412.10	+ 3.00
New York	—	414.00	+ 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Taiwan's 'Laughing Answer' to Stock Investing

Reuters

TAIPEI — The Taiwan stock market, legendary for its volatility, is being buffeted by a new fad: a gambling game known as *ha da* — the laughing answer.

On Wednesday, when the mammoth Hung Yuan Group announced a two-month emergency ban on all cash payments, the market gained 63.43 points.

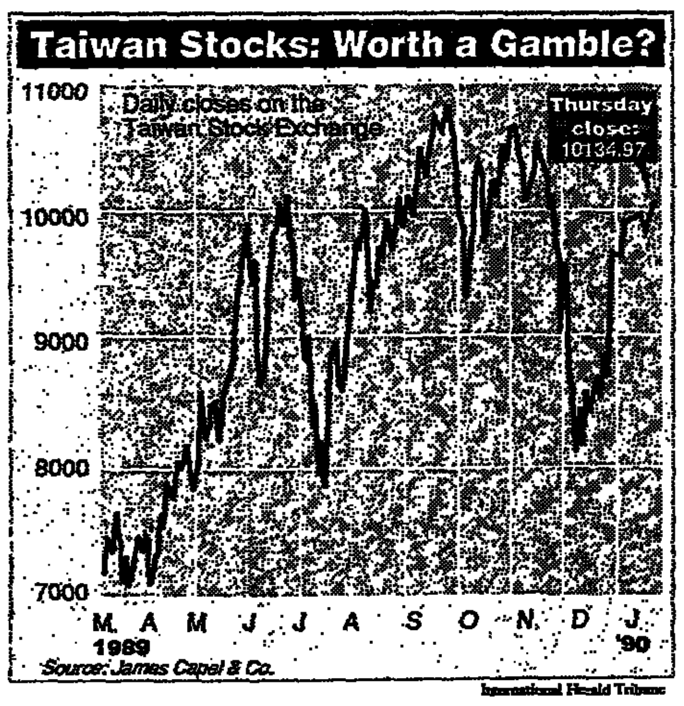
And on Thursday, when Taiwan government investigators said they would examine charges that the big underground investment company has continued breaking the law by taking new deposits, the index jumped 266.15 points to close at 10,134.97. That is its highest level since Nov. 23.

Brokers and stock analysts attribute the market's perverse reaction in part to the ha-da game. People here, always lovers of gambling, now simply bet on how high or low the index will go.

"It is a continuation of the local tradition of playing money games with numbers," said John Engle, president of Hoare Govett Taiwan.

That tradition has turned Taiwan into one of the world's busiest stock markets, with daily volume exceeding $5,000 for every man, woman and child in the country.

Ha da works like this: Someone with good connections to the big market players takes bets on the future movement of the index.



International Herald Tribune

The "house" bets against prevailing market sentiment and then calls in big players to help him move the market so that he will win. Once the trend is set, others begin to buy in.

"This type of gambling is certainly having an impact on the way the market is behaving," said Dickson Ho, an analyst with W.I. Carr in Taiwan.

All the organizer has to do, said Mr. Engle "is move one heavily weighted bank stock and he can set the index in his favor."

The market's jump over the past two days, most of which is due to a strong showing in the financial sector, surprised many who had predicted it would plunge if Hung Yuan ran into serious trouble.

Hung Yuan, which has claimed assets of some $3.6 billion, is Taiwan's top underground investment house and has been struggling under strict new banking laws designed to push illegal deposit-taking companies out of business.

The concern has interests ranging from real estate and department stores to foreign exchange and commodity futures trading operations. It is also estimated to control about 10 billion Taiwan dollars ($385 million) worth of stock.

On Wednesday, Shen Chang-sheng, the concern's chairman, said the company had been forced to freeze withdrawals, interest payments and sales department salaries because of rumors in the local press about its financial health.

Some analysts said Taiwan's quirky investors are genuinely optimistic about long-term prospects for the roller-coaster bourse and relieved that Hung Yuan has avoided, or at least delayed, complete collapse.

"Ha da is the new game in town, so it is attracting a lot of attention," said Hsu Daw-yi, a manager at Core Pacific Securities. "But we don't really know how much power it has."

Matthew Wang, vice manager at Excelsior Securities, said the jump reflected the fact that many investors sold stock before Wednesday on rumors about Hung Yuan. With the announcement now in the open, they are buying in.

"People had already taken Hung Yuan into account and the players still want to play," Mr. Wang said. "Looking at it from a short-term point of view, the market was already oversold."

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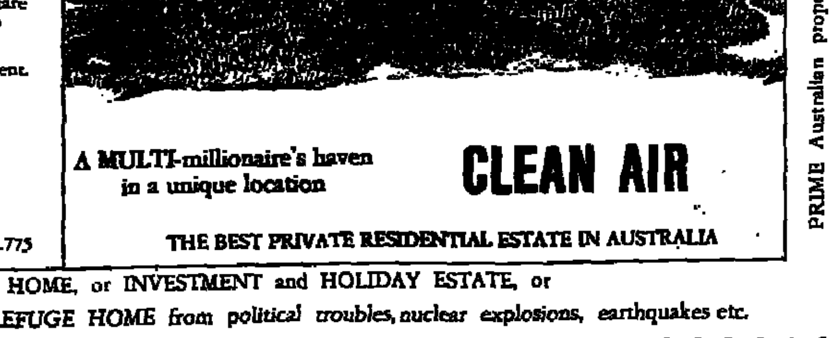

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IIF

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Distribution Units – in Bearer Form
Short Term 'B' Units
Distribution Units – in Bearer Form
Long Term Units – All Holders

Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December, 1989, payable on the 31st January, 1990, in respect of Units in issue on 31st December, 1989.

Short Term 'A' Units – Distribution Units
Nil Dividend
Short Term 'B' Units – Distribution Units
Nil Dividend
Long Term Units
US$2.00 per Unit – payable against Coupon No. 29.

Unit holders should send their Coupons to either the Trustee at 28/34 Hill Street, St. Helier, Jersey, Channel Islands or to one of the following Paying Agents:–

EBC Trust Company (Jersey) Limited, EBC House, 1-3 Seale Street, St. Helier, Jersey, C.I.
Bankers Trust Company, One Bankers Trust Plaza, New York, N.Y. 10005.
Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1990 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 28th January, 1990 (as an indication, the Basic Net Asset Value per Unit was US$31.38 on 1st January, 1990). This right will be terminated at the close of business on 28th February, 1990. Long Term Unit holders who desire to reinvest their dividend should advise the Trustee or Paying Agent accordingly when presenting their coupons for payment.

Midland Bank Trust Corporation (Jersey) Limited
Trustee
Dated 12th January, 1990

MARKET DIARY

Via Associated Press Jan. 11

London Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	320.20	320.60	323.00	318.60	321.00	321.40
May	320.20	320.40	323.00	319.00	320.20	320.40
Aug	317.20	317.40	319.00	316.00	317.20	317.40
Oct	311.60	311.80	312.40	310.00	311.00	311.40
Dec	311.50	312.20	305.00	305.00	299.80	309.00
Mar	293.00	293.60	294.00	292.00	293.40	293.60
May	288.00	291.00	N.T.	N.T.	289.20	291.60
Volume: 3,994 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	641	642	644	632	630	631
May	653	654	656	644	641	642
Jul	665	666	668	657	652	653
Sep	680	682	685	674	670	671
Dec	700	701	704	696	691	694
Mar	716	717	720	711	710	711
May	728	730	734	727	722	725
Volume: 8,326 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	604	606	617	591	615	618
Mar	628	629	638	612	638	639
May	640	641	652	627	649	650
Jul	656	657	666	643	663	665
Sep	671	673	682	665	681	683
Nov	692	695	701	684	700	703
Jan	705	710	718	710	730	715
Volume: 7,794 lots of 5 tons.						

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,460	2,430	2,442	2,450	+23
May	2,450	2,420	2,435	2,440	+28
Aug	2,465	2,435	2,444	2,449	+12
Oct	2,339	2,302	2,315	2,325	+16
Dec	N.T.	N.T.	—	2,210	+13
Mar	N.T.	N.T.	—	2,200	+3
Est. vol: 2,759 lots of 50 tons. Prev. actual sales: 2,719 lots. Open interest: 16,029.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	—	620	Unch.
May	N.T.	N.T.	—	625	Unch.
Jly	N.T.	N.T.	—	630	Unch.
Sep	N.T.	N.T.	—	650	Unch.
Dec	N.T.	N.T.	—	680	Unch.
Mar	N.T.	N.T.	—	690	Unch.
May	N.T.	N.T.	—	710	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	575	−15
Mar	N.T.	N.T.	—	600	−10
May	N.T.	N.T.	590	610	−10
Jly	N.T.	N.T.	590	620	−15
Sep	N.T.	N.T.	—	650	−15
Nov	N.T.	N.T.	—	660	−15
Jan	N.T.	N.T.	—	670	−5
Est. vol: 0 lots of 5 lots. Prev. actual sales: 2. Open interest: 173.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1562.00	1564.00	1583.00	1585.00
Forward	1569.00	1570.00	1591.00	1592.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1502.00	1503.00	1503.00	1505.00
Forward	1504.00	1505.00	1502.00	1503.00
LEAD Sterling per metric ton				
Spot	431.00	432.00	437.00	439.00
Forward	428.50	429.50	430.00	431.00
NICKEL Dollars per metric ton				
Spot	7625.00	7675.00	7650.00	7700.00
Forward	7450.00	7460.00	7500.00	7525.00
TIN Dollars per metric ton				
Spot	6658.00	6680.00	6880.00	6825.00
Forward	6770.00	6790.00	6925.00	6940.00
ZINC (High Grade) Dollars per metric ton				
Spot	1295.00	1305.00	1305.00	1315.00
Forward	1270.00	1280.00	1265.00	1275.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.725	0.725
Coffee, lb	0.73	0.70
Copper electrolytic, lb	1.228	1.228
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.305	5.30
Steel (billets), ton	472.00	472.00
Steel (scrap), ton	97.17	94.00
Tin, lb	4.0459	4.1712
Zinc, lb	0.68	0.68

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
57	3.22	2.61	2.81	0.03	0.18	0.29
58	2.37	1.75	2.03	0.13	0.34	0.52
59	1.46	1.07	1.37	1.05	0.56	0.87
60	1.34	0.54	0.90	2.07	1.03	1.38
61	1.16	0.27	0.56	—	1.74	2.03
62	0.06	0.12	0.33	—	—	2.79

Est. total vol. n.a.
Calls: Wed. vol.: 7,421; open int.: 32,867
Puts: Wed. vol.: 8,403; open int.: 74,321
Source: CME.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Comcast A&B	Q	.03	3-29	3-8
Dayton Hudson Corp	Q	.33	3-9	2-20
JHM Mtge Securits	Q	.29	2-8	1-31
Melville Corp	Q	.35½	2-1	1-22
OMITTED				
Centerbank				
Community Bkshrs				
STOCK				
Kimmins Envrnmtl	—	50%	2-19	2-1
STOCK SPLIT				
Keane Inc — 3-for-2				
USUAL				
AmerCap Inco Tr	M	.092	1-31	1-19
ARCO Chemical Co	Q	.62½	3-2	2-2
Bard (CR) Inc	Q	.10	2-2	1-22
CBI Industries	Q	.15	3-16	2-14
Del-Val Financial	M	.15½	2-1	1-22
Farr Co	Q	.07½	3-9	2-23
ICN Biomedicals	Q	.02½	2-22	2-2
ICN Biomedicals Inc	Q	.03½	2-23	2-2
Independent Insur	Q	.40	3-1	2-8
JHM Mortgage Secs	Q	.29	2-8	1-31
Lord Abbett B-D Fd	Q	.26	2-5	1-11
Lord Abbett FA Fd	Q	.30	2-5	1-11
NCH Corp	Q	.22	3-15	3-1
SouthwstrnPublSvc	Q	.55	3-1	2-15
USLIFE Income Fd	Q	.22	3-1	2-16
Walgreen Co	Q	.20	3-12	2-22
Waltham Corp	Q	.12	2-2	1-24
Woolworth (FW) Co	Q	.47	3-1	2-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

Currency option prices were not available for this edition because of technical problems.

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

NYSE Diary

	Close	Prev.
Advanced	880	516
Declined	567	1053
Unchanged	530	417
Total issues	1977	1986
New Highs	49	39
New Lows	28	34

AMEX Diary

	Close	Prev.
Advanced	274	218
Declined	272	368
Unchanged	264	264
Total Issues	810	850
New Highs	13	17
New Lows	7	12

NASDAQ Diary

	Close	Prev.
Advanced	986	762
Declined	947	1,334
Unchanged	2,415	2,251
Total Issues	4,348	4,347

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 10	355,703	571,584	13,670
Jan. 9	333,570	531,421	4,909
Jan. 8	325,718	467,612	3,777
Jan. 5	365,948	487,643	5,624
Jan. 4	368,592	538,425	5,910

*Included in the sales figures

S&P 100 Index Options

Jan. 11

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
280	—	—	—	—	—	—	—	—
290	—	—	—	—	⅛	1⅛	2⅝	—
295	—	—	—	—	¼	1⅛	2⅝	—
300	31	38¼	—	—	⅛	1⅝	3½	5
305	23½	—	—	—	⅛	2⅝	4⅝	—
310	18½	—	—	—	⅛	2⅝	5	6⅝
315	12⅝	17	19⅝	—	⅛	3⅝	6	—
320	9⅝	13¼	—	20½	1⅛	4⅝	7⅝	9
325	5¼	9⅝	12⅝	—	2⅝	6⅝	8⅝	—
330	2⅝	6⅝	9⅝	13½	4⅝	8½	11	12⅝
335	⅛	4⅝	7⅛	—	8½	11¼	13½	—
340	¼	2⅝	4⅝	7⅝	13⅝	14⅝	16	—
345	⅛	1⅛	3⅛	—	17½	1⅛	20½	—
350	⅛	⅛	1⅝	4⅝	—	—	—	—

Calls: total volume 88,5155; total open int. 340,259
Puts: total volume 104,652; total open int. 475,295
S&P 100 index:
High 328.51 low 325.62 close 326.84 +1.22
Source: CBOE.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2764.93	2783.28	2748.29	2760.67	+10.03
Trans	1166.43	1174.08	1155.94	1165.72	+1.42
Util	225.60	227.36	224.03	225.47	+1.01
Comp	1028.02	1035.01	1020.82	1027.00	+3.16

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	402.60	399.15	400.57	+1.42
Transp.	276.62	274.75	275.65	+0.57
Utilities	149.14	148.05	148.46	+0.41
Finance	30.81	30.62	30.75	+0.13
SP 500	350.14	347.31	348.53	+1.22
SP 100	328.51	325.62	326.84	+1.22

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.33	192.66	192.78	+0.66
Industrials	232.26	231.50	231.67	+0.94
Transp.	177.54	177.06	177.22	+0.20
Utilities	98.10	97.65	97.65	+0.04
Finance	154.93	154.64	154.84	+0.57

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	448.86	−1.84	459.39	447.48
Industrials	445.24	−1.72	455.40	436.51
Finance	505.96	+0.63	510.100	505.01
Insurance	542.48	−2.40	554.21	557.28
Utilities	684.08	−10.5	721.97	721.98
Banks	394.47	+1.80	399.14	397.01
Transp.	497.40	−1.59	506.16	492.46

AMEX Stock Index

High	Low	Close	Ch'ge
379.91	378.29	379.35	+1.06

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.84	+0.01
Utilities	94.38	+0.02
Industrials	91.30	Unch.

Market Sales

NYSE 4 p.m. volume	154,390,000
NYSE prev. cons. close	208,395,400
Amex 4 p.m. volume	12,480,000
Amex prev. cons. close	15,551,000
NASDAQ 4 p.m. volume	132,996,200
NASDAQ prev. 4 p.m. volume	143,896,000
NYSE volume up	85,133,900
NYSE volume down	44,835,800
Amex volume up	6,741,400
Amex volume down	4,124,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	29553	27⅝	27¼	27½	+½
FdNM s	29435	37½	36	37⅛	+1½
PhilMr s	21662	40⅛	39⅝	40	+¼
OcciPet	21140	29½	28⅞	29⅛	−⅛
Unitel s	21128	35½	34⅜	35	+⅜
SvMer s	19535	8⅛	7½	8	−⅜
PrimeM	18696	17⅛	15⅜	17	−2⅝
GerFd	17876	25¼	22⅜	25⅛	+1
AMR	17592	56⅛	55	56¼	+⅛
AT&T	16629	45¼	44¼	44⅞	−⅜
Alcoa	16331	76	75⅜	75⅜	+¼
Bond	15497	10¼	10	10¼	
IBM	14939	100⅛	99⅞	99⅞	+⅜
PanAm	14254	3⅛	3⅛	3⅛	−⅛
PacTel	13896	47⅞	47¼	47¼	−⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	14780	9⅛	8⅞	9⅛	−¼
EchoBy	11631	20¾	19⅞	20½	+⅜
Coran	4514	9¾	9⅝	9⅝	+⅜
Mimm n	4377	3⅛	3	3⅛	+¼
DWG	4216	15⅛	14½	14⅞	−⅜
FruitL	3498	15⅛	14¼	15⅛	+⅞
FHber	3131	18⅛	18	18⅛	+1⅜
HomeSh	3058	8⅞	8⅛	8⅝	+½
PegGld	3047	15⅛	14½	15½	+1
Coeur	2696	22⅛	21⅜	22⅛	+1⅛
OMI	2286	11½	11⅛	11⅛	−⅛
Sothby s	2258	25⅛	23½	24⅞	−⅜
FlAust	2182	10⅞	10⅛	10⅞	+½
TandyB	2020	22⅛	21¼	22⅛	+1⅛
DowC rt	2006	8⅛	8½	8¼	−⅛

Bargain-Hunting Sends Dow Higher

United Press International

NEW YORK — Stocks closed higher Thursday but ended below their highs as caution ahead of economic data due Friday cut early gains led by bargain-hunting and computerized program buying.

The Dow Jones industrial average, which lost 15.36 points Wednesday, rose 10.03, to 2,760.67, after having been up more than 20 points earlier in the afternoon.

Advancing issues led declines 3-to-2.

Big Board volume totaled 154 million shares, compared with 176 million shares traded Wednesday. Program trading, used to capitalize on price differentials between stocks and stock index futures, was less of a factor than in recent sessions.

Analysts termed the advance a technical rebound after Tuesday's and Wednesday's declines. "Markets don't just move in one direction forever," said David Kalman, technical analyst with W.H. Newbold's Son & Co. in Philadelphia.

Bargain-hunting and program buying boosted the market virtually from the opening.

But jitters about Friday's scheduled reports on December producer prices and retail sales as well as fourth-quarter earnings reports prompted many investors to sit out the session, analysts said, making the market vulnerable to selling.

Citicorp was the most active NYSE issue, up ½ to 27½.

Philips Industries tumbled 3¼ to 18 after reports said it expected to report a sharp drop in fourth-quarter profits. Trading in the stock was halted about a half-hour before the close for a news announcement. Reports after the close said a management group backed by Merrill Lynch Capital Markets was unable to finance its $24-a-share buyout bid.

Prices closed higher in moderately active trading on the American Stock Exchange.

N.Y. Stocks

■ Nixdorf Shares Surge

Preference shares of Nixdorf Computer AG surged 42.50 Deutsche marks ($25.40) on Thursday, to close at 335 DM in Frankfurt, Reuters reported. The rise followed Wednesday's announcement that Siemens AG was seeking an initial stake of 51 percent in the troubled computer manufacturer.

Dollar Posts Slim Falls As Market Awaits Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly lower Thursday, but the declines were small as dealers marked time ahead of *U.S.* economic data due out on Friday.

Some dealers said rumors that the Federal Reserve had sold marks for yen was eventually discounted, despite evidence Wednesday of repeated intervention by the U.S. and other central banks to support the Japanese currency. The rumors started in Europe when the mark dipped briefly below 86 yen.

In New York, the mark closed little changed at about 86.5 yen.

In dollar activity, most participants preferred to await direction from Friday's scheduled U.S. data on producer prices and retail sales.

Foreign Exchange

The dollar fell to 1.6807 DM from 1.6820 on Wednesday , and it slipped to 145.455 yen from 145.555.

The pound, however, fell to $1.6530 from $1.6625. It was depressed by worries about British inflation after news that Ford workers had rejected an offer of a 10.2 percent pay rise this year and a promise of 2.5 percent above the inflation rate next year.

The dollar edged down to 1.5060 Swiss francs from 1.5160 and to 5.7215 French francs from 5.7245.

In London, the dollar ended the session mixed.

Analysts said the dollar drew slight strength from the downward movement of the mark, which eased on concern about events in Eastern Europe. There were rumors that President Mikhail S. Gorbachev of the Soviet Union might forfeit his leadership position, as well as news of demonstrations against him in Lithuania.

Lyle Gramley, chief economist of the U.S. Mortgage Bankers Association and a former Fed governor, *said he expected the central bank to* nudge the federal funds rate down 25 basis points by the end of this month, and that further easings will result in a 7 percent rate on overnight interbank loans by the end of June. *Fed funds have traded at 8.25* percent lately. *(Reuters, UPI)*

■ Swiss Franc 'Critical'

The president of the Swiss National Bank, *Markus Lusser, said* the decline in the Swiss franc's value has reached critical levels because it is stoking inflation, Reuters reported from Basel.

The bank is determined to stick to its highly restrictive monetary policy, Mr. Lusser said in a speech to the Basel Economists' Association.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6815	1.6825
Pound sterling	1.6570	1.6625
Japanese yen	145.20	145.00
Swiss franc	1.5175	1.5144
French franc	5.7285	5.7273

Source: Reuters

BUSINESS BRIEFS

Bankruptcy Sought for Cotton Firm

MEMPHIS, Tennessee (UPI) — The Julien Co., the world's second-largest cotton merchant, was on the brink of bankruptcy Thursday, with creditors taking the concern to court to demand payment on an estimated $200 million debt, analysts said.

Two banks, Bankers Trust Co. of New York and Hope NV of the Netherlands, joined PaineWebber Group Inc. in filing petitions for involuntary bankruptcy against Julien on Wednesday in U.S. Bankruptcy Court in Memphis. The petition *seeks to have the court appoint a trustee* to sell the company's assets and distribute proceeds.

Wedgwood Warns Workers on Costs

DUBLIN (Reuters) — Patrick Galvin, the chief executive of the Waterford Wedgwood Holdings PLC crystal and china company, has told workers that they could lose their jobs if they bar cost-cutting steps.

In a letter to the group's 2,000 crystal workers in Waterford, Mr. Galvin said "further sacrifices must now be made" and "anything else leads to commercial suicide." The company is the target of stake-building plans by Anthony F.J. O'Reilly, chairman of H.J. Heinz Co. of the United States.

SEC Names Lawyer in Insider Deal

NEW YORK (NYT) — A complaint filed by the Securities and Exchange Commission accuses a Minneapolis lawyer of insider trading on Grand Metropolitan PLC's 1988 takeover of Pillsbury Co.

According to the complaint filed Wednesday, in U.S. District Court in Minneapolis, James O'Hagan, a lawyer with Dorsey & Whitney, used information about Grand Met's takeover plans to realize $4.36 million in illegal profits. Lawyers for Mr. O'Hagan, 53, denied the allegations.

U.S. Buyer Seen for Part of Perkin

NEW YORK (NYT) — A U.S. official familiar with the negotiations said an agreement has been reached to ensure that at least part of Perkin-Elmer Corp.'s troubled semiconductor equipment group is purchased by an American buyer.

There have been reports that Perkin-Elmer discussed selling the division to Japanese chip makers. Earlier this week, Silicon Valley Group Inc. of San Jose, California, reportedly signed a letter of intent to buy part of the unit, with financial backing from International Business Machines Corp.

For the Record

Kokusai Denshin Denwa Co. said Thursday it had bought a 5 percent stake in Infonet Services Corp., a U.S. communications company, from Computer Sciences Corp. for an undisclosed sum. *(Reuters)*

Glaverbel SA, a Belgian glass maker controlled by Asahi Glass Co. of Japan, said Thursday in Brussels that consolidated net profit rose by almost 16 percent in the full year 1989 to an estimated 2.85 billion Belgian francs ($81.2 million). *(Reuters)*

Alan Bond Shuns Texan As Toronto Suitor Emerges

The Associated Press

SYDNEY — Bond Corp. Holdings cast doubt Thursday on a 28-year-old Texas businessman's takeover proposal, and a Canadian brewer said it might offer $1.6 billion for part of the troubled Australian conglomerate.

Peter Lucas, spokesman for the conglomerate created by Alan Bond, said Bond Corp. has not been able to obtain information about a $197 million cash offer by Jeff H. Reynolds, despite repeated requests.

Meanwhile, John Labatt Ltd., a Toronto-based brewer, said the company was considering making a bid for Bond Corp.'s Australian brewing operations. Edward Stewart, the company spokesman, said Mr. Bond had approached Labatt about a month ago.

A spokesman for Labatt said that the offer could be in the range of 1.6 to 2 billion Australian dollars ($1.26 billion to $1.57 billion). He cautioned, however, that no firm offer would be made for "several weeks at best."

Mr. Lucas said Bond Corp. had written to Mr. Reynolds asking for information about his intentions.

"In the absence of any such information having been made available so far," a Bond Corp. statement said, "we are taking the view at this time that he does not have that capacity." Mr. Lucas added, "We have pointed out to Mr. Reynolds that his public statements are causing us considerable embarrassment."

Mr. Reynolds, reached Thursday at his mother's home in Houston at first declined to comment, then threatened to make a hostile bid for Bond Corp. "Either they're with me or they're against me, and if they're against me they better look out," said Mr. Reynolds.

U.S. FUTURES

Via Associated Press Jan. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	4.06	4.07¼	4.03	4.04¼	−.00½
4.32	3.70	May	3.86¼	3.86¾	3.82¾	3.84½	−.01¼
3.85	3.42¼	Jul	3.59	3.59½	3.55¾	3.57	−.01¾
3.73	3.48	Sep	3.65	3.65	3.61½	3.62	−.01½
3.80	3.56	Dec	3.75½	3.76	3.72½	3.73	−.02¼
3.82½	3.78¾	Mar	3.80	3.80	3.80	3.78	−.02½
Est. Sales		Prev. Sales 18,753					
Prev. Day Open Int. 54,745 off 585							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.56½	2.26	Mar	2.38	2.38½	2.37¼	2.38½	+.00½
2.89½	2.30	May	2.44	2.44½	2.44	2.44½	+.00½
2.85	2.31	Jul	2.49½	2.49¼	2.48½	2.49¼	+.00¼
2.71	2.29	Sep	2.47½	2.47¾	2.46¾	2.47	−.00½
2.63½	2.22	Dec	2.46¼	2.47	2.45½	2.45¾	−.01¼
2.55	2.41	Mar	2.52¼	2.52¾	2.51½	2.51¾	−.01¼
2.60	2.55½	May	2.57½	2.57½	2.55¾	2.55¾	−.02
Est. Sales		Prev. Sales 21,301					
Prev. Day Open Int. 172,832 up 271							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.68½	5.70¾	5.68	5.69¾	+.02½
7.53	5.63½	Mar	5.81	5.83¼	5.80	5.82	+.02¼
7.78	5.73½	May	5.93½	5.96¼	5.93½	5.95½	+.02¼
7.31	5.78½	Jul	6.06	6.08	6.05½	6.07¼	+.02
7.05	5.78	Aug	6.10¼	6.10¼	6.09	6.09¾	+.00¼
6.60	5.68	Sep	6.09	6.10½	6.08	6.09½	+.01½
6.60	5.64½	Nov	6.15	6.15¼	6.12½	6.14¼	
6.35½	5.87	Jan	6.24	6.24½	6.23	6.23	−.00½
6.43	6.33½	Mar	6.33	6.34	6.33	6.33½	−.00½
Est. Sales		Prev. Sales 24,850					
Prev. Day Open Int. 96,071 up 89							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	175.50	Jan	178.40	179.20	178.00	178.80	+.60
249.20	175.20	Mar	179.00	179.40	178.50	179.30	+.80
230.50	174.50	May	179.40	180.00	179.10	179.90	+1.10
208.00	174.00	Jul	181.10	182.40	181.10	182.20	+1.40
188.00	173.50	Aug	182.50	183.20	182.10	182.90	+.90
188.00	171.50	Sep	183.30	184.50	183.30	184.20	+1.20
188.50	174.00	Oct	184.00	185.00	183.80	184.70	+1.20
190.50	174.00	Dec	186.30	187.00	185.40	186.70	+1.20
189.00	186.10	Jan				186.70	+.70
Est. Sales		Prev. Sales 14,035					
Prev. Day Open Int. 58,618 off 190							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	19.20	19.32	19.20	19.31	+.07
25.85	18.78	Mar	19.58	19.65	19.51	19.59	+.05
26.05	19.20	May	19.90	20.00	19.84	19.93	−.01
25.80	19.50	Jul	20.20	20.25	20.08	20.16	−.05
23.90	19.50	Aug	20.25	20.30	20.10	20.16	−.07
21.70	19.50	Sep	20.30	20.33	20.12	20.18	−.07
21.35	19.90	Oct	20.35	20.40	20.12	20.20	−.05
21.50	20.00	Dec	20.50	20.58	20.28	20.32	−.10
21.45	20.05	Jan	20.35	20.35	20.35	20.32	−.10
20.60	20.35	Mar	20.45	20.45	20.45	20.42	−.08
Est. Sales		Prev. Sales 16,266					
Prev. Day Open Int. 74,565 up 1,610							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.92	69.80	Feb	77.07	77.60	77.02	77.52	+.40
76.00	70.80	Apr	75.85	76.70	75.80	76.42	+.65
73.45	69.75	Jun	71.52	71.90	71.50	71.82	+.25
72.07	69.12	Aug	71.25	71.55	71.22	71.47	+.22
72.07	68.30	Oct	71.45	72.02	71.40	71.95	+.48
73.20	71.00	Dec	72.50	72.95	72.50	72.92	+.42
Est. Sales 16,788		Prev. Sales 18,649					
Prev. Day Open Int. 88,664 up 2,894							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.60	77.30	Jan	84.27	84.45	84.25	84.37	+.10
84.10	77.40	Mar	82.95	83.45	82.95	83.22	+.27
83.00	78.90	Apr	82.10	82.48	82.10	82.30	+.13
82.00	78.60	May	81.20	81.45	81.20	81.20	+.08
81.10	78.50	Aug	80.50	80.60	80.40	80.60	+.10
80.35	78.20	Sep				80.00	
80.00	78.20	Oct	79.70	79.70	79.70	79.75	+.05
80.00	79.00	Nov	80.00	80.00	80.00	80.00	
Est. Sales 1,068		Prev. Sales 2,017					
Prev. Day Open Int. 10,597 off 125							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	50.95	51.40	50.95	51.27	+.25
48.90	39.40	Apr	48.15	48.65	48.05	48.40	+.33
52.80	44.25	Jun	52.70	53.05	52.55	52.85	+.13
52.95	44.95	Jul	52.85	53.20	52.70	52.97	+.07
51.40	43.70	Aug	51.35	51.60	51.20	51.22	
46.55	40.80	Oct	46.00	46.25	45.92	45.92	−.08
47.90	44.25	Dec	47.45	47.50	47.25	47.37	+.02
Est. Sales 6,269		Prev. Sales 7,335					
Prev. Day Open Int. 30,096 up 442							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	56.20	57.80	55.90	57.47	+1.60
64.90	38.15	Mar	56.70	58.27	56.50	57.82	+1.55
63.75	39.50	May	57.70	59.37	57.60	59.10	+1.50
61.90	39.95	Jul	58.20	59.45	58.15	59.22	+1.25
60.00	39.20	Aug	56.50	57.85	56.50	57.32	+1.12
62.40	48.87	Feb	58.80	58.80	58.35	58.42	+1.22
58.00	50.30	Mar				58.40	+1.30
Est. Sales 6,403		Prev. Sales 5,753					
Prev. Day Open Int. 12,919 off 200							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	81.40	81.95	80.75	81.40	−.97
124.50	72.75	May	83.35	83.60	82.50	83.25	−1.04
132.25	74.85	Jul	85.00	85.45	84.25	84.90	−1.30
120.00	77.25	Sep	87.00	87.25	86.10	86.95	−1.18
104.00	81.00	Dec	89.60	90.00	89.30	89.45	−1.15
116.75	83.00	Mar	92.25	92.25	92.25	92.03	−1.25
123.00	92.53	May				93.63	−1.37
Est. Sales 8,228		Prev. Sales 9,250					
Prev. Day Open Int. 37,925 off 16							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.50	14.58	14.44	14.52	−.02
15.10	9.20	May	14.47	14.56	14.42	14.51	−.03
14.84	10.55	Jul	14.28	14.36	14.24	14.33	−.01
14.41	10.40	Oct	14.02	14.09	13.97	14.03	−.05
13.74	12.18	Mar	13.39	13.45	13.39	13.42	−.03
		May				13.33	−.03
Est. Sales 15,254		Prev. Sales 22,784					
Prev. Day Open Int. 163,854 up 1,459							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1003	1010	968	1006	+39
1465	905	May	969	1000	967	998	+31
1380	921	Jul	982	1014	981	1010	+29
1400	941	Sep	997	1025	997	1026	+31
1395	965	Dec	1022	1044	1022	1042	+22
1380	985	Mar	1040	1057	1040	1057	+18
1050	1000	May	1030	1060	1030	1070	+17
Est. Sales 14,291		Prev. Sales 6,444					
Prev. Day Open Int. 50,811 up 364							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
196.50	121.00	Jan	187.50	187.50	185.25	185.50	−1.50
194.00	121.40	Mar	188.00	189.40	186.80	188.50	
194.00	122.50	May	187.40	188.75	186.50	187.75	−.65
193.00	123.00	Jul	187.45	188.00	186.00	187.00	−1.00
187.00	123.50	Sep	184.50	186.00	183.25	186.15	−.05
186.50	124.00	Nov	183.50	185.00	182.50	185.00	+1.00
180.05	125.00	Jan	178.50	179.50	178.50	179.75	−.20
		Mar	180.00	180.00	180.00	179.75	−.20
		May	178.00	178.00	178.00	179.75	−.20
Est. Sales		Prev. Sales 5,323					
Prev. Day Open Int. 8,773							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.00	101.75	Jan	109.00	109.80	109.00	109.80	+1.18
126.00	102.50	Feb	109.20	109.70	108.90	109.20	+.90
125.90	98.50	Mar	109.00	109.50	108.65	109.20	+1.18
123.70	98.70	Apr				108.00	+.95
120.70	95.85	May	107.20	107.50	106.60	107.35	+1.05
116.80	98.50	Jun	106.50	106.50	106.50	106.50	+1.18
117.10	93.25	Jul	105.30	105.60	104.90	105.95	+.95
110.50	100.50	Aug				104.70	+.95
113.50	94.00	Sep	103.60	103.60	103.60	103.85	+.95
109.00	99.50	Oct				103.35	+.95
101.70	99.80	Nov				102.90	+.95
110.00	93.75	Dec				102.25	+.95
102.50	101.00	Jan				101.75	+.95
106.00	98.50	Mar				100.85	+.95
103.25	103.25	May				100.05	+.95
		Jul				100.05	+.95
		Sep				100.05	+.95
Est.Sales 5,000		Prev.Sales 5,841		Prev.Day Open Int. 29,814			Chg. −348
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
82.50	82.50	Jan				70.25	−1.00
		Feb				70.25	−1.00
87.00	71.00	Mar				71.50	−1.00
75.00	73.50	May				71.50	−1.00
95.50	95.50	Jul				71.25	−1.00
74.50	74.50	Sep				71.25	−1.00
		Dec				71.25	−1.00
		Jan				71.25	−1.00
		Mar				71.25	−1.00
		May				71.25	−1.00
		Jul				71.25	−1.00
		Sep				71.25	−1.00
Est. Sales		Prev. Sales 10					
Prev. Day Open Int. 48							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
875.0	512.0	Jan				530.6	
567.0	520.0	Feb				532.4	−3
910.0	517.4	Mar	536.5	541.0	534.5	536.5	−3
910.0	526.5	May	544.0	549.0	543.0	544.6	−3
761.5	534.0	Jul	553.0	556.0	552.0	552.5	−2
760.0	541.0	Sep	562.0	562.0	561.2	560.7	−2
742.0	552.5	Dec	570.0	575.0	570.0	572.0	−2
688.0	596.0	Jan				575.5	−2
665.0	565.0	Mar	586.5	586.5	586.5	583.7	−2
647.0	573.0	May				591.5	−2
667.5	583.0	Jul	602.0	602.0	602.0	599.8	−2
654.0	590.0	Sep				608.6	−2
Est. Sales 15,000		Prev. Sales 16,811					
Prev. Day Open Int. 94,899 off 461							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	464.50	Jan	497.00	499.00	496.00	496.10	−1.80
557.50	473.00	Apr	504.50	505.80	502.60	503.60	−1.80
556.00	477.00	Jul	511.00	511.50	510.50	510.20	−1.80
540.50	483.50	Oct				517.70	−2.10
537.00	493.90	Jan	525.60	525.60	525.60	525.10	−2.70
Est. Sales		Prev. Sales 3,830					
Prev. Day Open Int. 19,963 off 25							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
176.00	123.00	Mar	137.75	137.90	137.00	137.25	−.45
175.00	133.00	Jun	138.00	138.50	138.30	138.25	−.40
149.50	133.00	Sep				139.05	−.45
147.00	138.25	Dec				139.90	−.40
141.00	141.00	Mar				140.65	−.40
Est. Sales		Prev. Sales 119					
Prev. Day Open Int. 6,293 up 21							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
418.00	378.00	Jan	412.40	412.00	412.00	414.00	+1.60
516.00	364.70	Feb	415.00	415.80	413.20	415.40	+1.40
417.80	397.00	Mar				418.20	+1.50
525.80	370.00	Apr	420.00	421.30	418.50	420.90	+1.50
497.00	372.90	Jun	425.50	426.30	423.30	425.80	+1.50
487.00	380.00	Aug	430.50	430.50	429.20	430.50	+1.50
472.00	384.50	Oct				435.40	+1.60
455.50	387.50	Dec	438.80	440.00	438.00	440.40	+1.60
454.50	394.80	Feb	445.50	445.50	445.50	445.30	+1.60
460.00	398.90	Apr				450.50	+1.60
463.00	402.60	Jun				455.90	+1.60
468.00	389.30	Aug				461.10	+1.60
475.00	450.00	Oct				466.50	+1.60
Est. Sales 50,000		Prev. Sales 73,287					
Prev. Day Open Int. 154,572 up 6,112							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.60	90.75	Mar	93.12	93.12	93.04	93.25	−.03
93.65	91.10	Jun	93.27	93.30	93.21	93.22	−.03
93.65	91.28	Sep	93.22	93.23	93.20	93.21	−.02
93.32	92.93	Dec	93.00	93.20	93.00	93.00	−.02
93.20	92.85	Mar	92.85	92.85	92.85	92.89	−.03
Est. Sales		Prev. Sales 9,027					
Prev. Day Open Int. 40,223 up 1,115							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	99-10	99-14	99-6	99-7	−1
101-6	97-28	Jun	99-10	99-10	99-3	99-4	−2
100-14	99-8	Sep	99-2	99-2	99-2	99-1	−3
Est. Sales		Prev. Sales 12,871					
Prev. Day Open Int. 67,571 off 2,425							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	97-25	97-27	97-17	97-18	
100-15	75	Jun	97-17	97-22	97-14	97-14	
100-4	79-1	Sep	97-13	97-15	97-8	97-8	−1
99-24	80	Dec	97-4	97-4	97	97	−1
99-12	79-21	Mar	96-28	96-28	96-23	96-23	−1
99-4	82-18	Jun	96-18	96-18	96-13	96-13	−2
99-5	86-4	Sep				96-5	−2
98-20	83-18	Dec	96-3	96-3	95-30	95-30	−2
98-13	94-4	Mar				95-23	−2
97-19	97-19	Jun				95-16	−2
		Sep				95-9	−2
Est. Sales		Prev. Sales 248,377					
Prev. Day Open Int. 311,207 up 5,080							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-23	85-19	Mar	93-12	93-21	93-12	93-12	+4
95-13	87-2	Jun	93-29	93-29	93-21	93-21	+4
95-11	90-18	Sep				93-31	+4
Est. Sales		Prev. Sales 2,447					
Prev. Day Open Int. 13,196 up 44							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.90	Mar	91.99	92.00	91.95	91.96	−.01
92.45	88.82	Jun	92.05	92.07	92.02	92.03	−.03
92.39	88.74	Sep	91.98	91.99	91.94	91.95	−.01
92.15	89.85	Dec	91.74	91.75	91.69	91.69	−.03
92.01	89.96	Mar	91.64	91.65	91.60	91.60	−.02
91.85	89.91	Jun	91.53	91.53	91.50	91.50	−.01
91.83	90.04	Sep	91.50	91.50	91.47	91.46	−.01
91.78	90.04	Dec	91.43	91.43	91.40	91.40	−.01
91.82	90.09	Mar	91.48	91.48	91.43	91.43	−.02
91.74	90.88	Jun	91.42	91.44	91.39	91.39	−.02
91.72	90.88	Sep	91.39	91.39	91.34	91.34	−.02
91.53	90.87	Dec	91.29	91.31	91.25	91.26	−.02
91.65	90.92	Mar	91.31	91.32	91.27	91.28	−.02
91.51	90.90	Jun	91.26	91.27	91.23	91.24	−.02
91.47	90.90	Sep	91.20	91.20	91.19	91.20	−.02
91.37	91.10	Dec	91.17	91.17	91.14	91.15	−.02
Est. Sales		Prev. Sales 96,549					
Prev. Day Open Int. 624,370 off 5,085							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6464	1.4600	Mar	1.6394	1.6416	1.6348	1.6400	−38
1.6750	1.4400	Jun	1.6150	1.6150	1.6088	1.6134	−50
1.7780	1.5290	Sep	1.5900	1.5900	1.5870	1.5906	−62
Est. Sales		Prev. Sales 8,444					
Prev. Day Open Int. 23,812 up 13							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8582	.7890	Mar	.8576	.8586	.8573	.8582	+11
.8505	.8086	Jun	.8507	.8517	.8507	.8514	+10
.8442	.8107	Sep	.8450	.8468	.8450	.8453	+9
.8399	.8120	Dec	.8400	.8412	.8400	.8402	+8
.8350	.8160	Mar	.8344	.8365	.8344	.8351	+7
Est. Sales		Prev. Sales 2,640					
Prev. Day Open Int. 25,592 up 977							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5942	.5962	.5918	.5952	−2
.6007	.5057	Jun	.5940	.5950	.5916	.5946	−2
.5980	.5525	Sep	.5925	.5940	.5925	.5941	−2
.5864	.5769	Dec				.5939	−2
		Mar	.5915	.5940	.5915	.5937	−2
Est. Sales		Prev. Sales 47,700					
Prev. Day Open Int. 66,097 off 866							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006904	.006913	.006892	.006893	+6
.007530	.006850	Jun	.006918	.006930	.006919	.006911	+6
.007390	.006890	Sep				.006931	+6
.007040	.006920	Dec				.006953	+6
Est. Sales		Prev. Sales 35,167					
Prev. Day Open Int. 58,030 up 2,743							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6638	.5740	Mar	.6589	.6644	.6556	.6623	+38
.6630	.5850	Jun	.6581	.6632	.6545	.6613	+38
.6580	.6050	Sep	.6620	.6620	.6545	.6606	+38
.6592	.5600	Dec				.6604	+38
		Mar	.6540	.6540	.6540	.6600	+30
Est. Sales		Prev. Sales 29,335					
Prev. Day Open Int. 36,328 up 977							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
195.70	181.20	Jan	196.00	200.50	196.00	200.40	+4.90
196.80	185.00	Mar	195.80	197.30	195.80	197.10	+1.50
197.50	188.00	May	197.00	198.40	197.00	198.20	+1.40
198.40	177.50	Jul	198.30	199.10	198.30	199.40	+1.20
198.30	192.00	Sep	198.30	199.40	198.80	199.40	+.80
200.00	189.90	Nov	195.40	195.80	195.40	195.70	+.30
198.40	186.30	Jan				198.00	
Est. Sales 1,565		Prev. Sales 733					
Prev. Day Open Int. 6,244 up 16							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	65.90	66.90	65.90	66.65	+1.17
78.85	55.90	May	66.90	67.90	66.90	67.70	+1.32
78.70	63.70	Jul	67.15	67.85	67.10	67.75	+1.28
72.25	63.95	Oct	65.10	65.70	65.10	65.55	+.93
69.20	62.80	Dec	63.95	64.50	63.90	64.20	+.80
68.45	63.82	Mar				64.95	+.80
64.80	64.40	May				65.70	+.79
Est. Sales		Prev. Sales 9,943					
Prev. Day Open Int. 40,496							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.50	48.00	Feb	66.10	69.50	65.40	69.30	+2.42
67.50	46.40	Mar	61.20	63.50	60.60	63.00	+1.13
62.50	45.00	Apr	57.70	59.15	57.15	58.75	+.65
57.50	44.50	May	55.40	56.70	55.20	56.40	+.30
57.70	44.90	Jun	54.10	55.00	53.80	55.00	+.35
57.20	46.80	Jul	53.55	55.00	53.25	55.00	+.65
57.40	47.80	Aug	54.15	54.15	54.15	54.15	−.75
58.00	48.00	Sep	55.17	55.17	55.17	55.17	−.53
56.30	52.00	Oct	55.81	55.81	55.81	55.81	−.44
Est. Sales		Prev. Sales 39,624					
Prev. Day Open Int. 87,497 off 1,098							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.92	15.74	Feb	22.78	23.18	22.52	23.13	+.23
23.18	16.10	Mar	21.85	22.20	21.63	22.17	+.18
22.58	16.30	Apr	21.30	21.63	21.18	21.63	+.17
22.15	16.23	May	20.85	21.16	20.80	21.16	+.12
21.74	16.50	Jun	20.45	20.66	20.45	20.66	+.01
21.40	16.60	Jul	20.15	20.35	20.19	20.35	+.05
21.05	16.39	Aug	19.93	20.26	19.89	20.05	+.03
20.84	16.50	Sep	19.66	19.75	19.60	19.75	−.04
20.55	16.52	Oct	19.58	19.58	19.48	19.49	−.14
20.46	17.30	Nov	19.45	19.50	19.38	19.38	−.16
20.56	17.80	Dec	19.48	19.53	19.30	19.30	+.07
20.43	17.87	Jan	19.42	19.42	19.12	19.42	
20.08	18.15	Feb	19.32	19.32	19.32	19.32	−.06
19.95	18.54	Mar	19.27	19.27	19.27	19.27	−.07
20.13	19.03	Apr	19.22	19.22	19.22	19.22	−.08
17.10	17.08	Jul	19.13	19.13	19.10	19.10	
Est. Sales		Prev. Sales 114,959					
Prev. Day Open Int. 72,863 off 98,295							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	352.40	353.50	350.85	351.85	+.55
373.20	332.85	Jun	356.40	357.60	355.00	355.75	+.55
372.50	345.40	Sep	360.85	360.85	359.40	359.90	+.55
Est. Sales		Prev. Sales 57,461					
Prev. Day Open Int. 138,766 up 869							
VALUE LINE (KCBT) points and cents							
314.80	280.65	Mar	292.25	293.20	291.70	292.50	+.70
317.30	289.30	Jun				296.70	+.70
		Sep				301.20	+.70
		Dec				305.70	+.70
Est. Sales		Prev Sales 393					
Prev. Day Open Int. 1,368							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	194.45	195.20	193.75	194.30	+.33
205.45	179.00	Jun	196.90	196.90	196.30	196.45	+.40
209.00	190.80	Sep	198.90	198.90	198.85	198.55	+.48
206.50	197.70	Dec				200.65	+.40
Est. Sales		Prev. Sales 9,127					
Prev. Day Open Int. 6,431 up 273							

Commodity Indexes

	Close	Previous
Moody's	1,575.70 f	1,568.00 f
Reuters	1,811.20	1,816.50
D.J. Futures	131.44	130.86
Com. Research	235.05	234.01

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Jan. 11

Amsterdam	Close	Prev.
ABN Bank	40.40	40.28
ACF Holding	39	38
Aegon	116	114.80
Ahold	132	131.70
Akzo	137.80	137.50
AMEV	42.60	42.70
A'Dam Rubber	5.80	5.90
Amro Bank	80.90	81.40
Bols	175	175.50
Buhrmann Tett	65.20	67.80
BVG	28	28
Center Parcs	60.10	60.10
CSM	78.30	78
DAF	38.50	39.50
DSM	120.50	118.90
Elsevier	83.90	82.80
Fokker	41	40.80
Gist-Brocades	30.10	30
Heineken	128.50	129.30
Hoogovens	78.90	79.50
Hunter Douglas	106.50	106.30
IHC Caland	34.80	34.70
Inter Mueller	106.50	104.80
KLM	47.20	47.30
KNP	51	51.30
Nat Neder	75	74.80
Nedlloyd	90.10	89.40
NMB Bank	50.90	50.80
Oce Grinten	282	276
Pakhoed	157	153
Philips	46.10	46.20
Robeco	107.20	106.10
Rodamco	78.30	78.30
Rolinco	104.30	105
Rorento	58.90	58.90
Royal Dutch	143	142.80
Unilever	159	159.20
Van Ommeren	35.20	34.60
VMF Stork	47.60	47.80
VNU	111.80	113.50
Wessanen	65.80	64.60
Wolters/Kluwer	45.80	45.80
CBS Gen'l Trend Index : 118.70		
Previous : 118.30		

Brussels	Close	Prev.
Arbed	5480	5440
Bekaert	14600	14300
Cockerill	200	199
Cobepa	5910	5980
Delhaize	5910	5950
EBES	4560	4555
GB-Inno-BM	1404	1400
GBL	4650	4605
Gevaert	8550	8410
Hoboken	20850	21000
Intercom	3685	3675
Kredietbank	6400	6450
Petrofina	12550	12400
Royal Belge	6750	6650
Soc Gen Baue	5760	5750
Sofina	14525	14600
Solvay	14975	15000
Tractebel	9470	9400
UCB	29250	29875
Unerg Ps	2600	2650
Current Stock Index : 6577.80		
Previous : 6548.90		

Frankfurt	Close	Prev.
AEG	318	314
Allianz Hold	2698	2680
Altana	416.20	411.50
Asko	847	830
BASF	308	305.20
Bayer	323	317
Bay. Hypo bank	437	439.50
Bay Vereinsbk	415	415
BBC	583	598
BHF Bank	465	465
BMW	566.50	564.50
Commerzbank	308.50	305
Continental	317.50	315
Daimler Benz	862	851
Degussa	508.50	510
Dt Babcock	227.50	226
Deutsche Bank	855.50	853
Douglas	845.50	837
Dresdner Bank	439.40	440
Feldmuehle	525	525
Harpener	480	480
Henkel	578	583
Hochtief	1019	1010
Hoechst	297.90	295.50
Hoesch	292	290
Holzmann	1250	1195
Horten	260	256
IWKA	383	381
Kali Salz	286	282
Karstadt	687	678
Kaufhof	710	700
KHD	259.20	261
Kloeckner Werke	233	224.50
Krupp Stahl	240	228
Linde	886	881
Lufthansa	214	214.50
MAN	459.50	448.50
Mannesmann	364.50	358
Metallgesell	634.50	630
Muench Rueck	2530	2500
Nixdorf	335	N.Q.
PKI	573.30	574.50
Porsche	941	893
Preussag	474	455
PWA	323	315.50
RWE	448.50	444
Rheinmetall	380	380
Schering	825.50	801
SEL	599.80	598
Siemens	738.50	737.50
DAX Index : 1853.83		
Previous : 1837.43		
FAZ Index : 748.58		
Previous : 747.44		

Thyssen / Varta / Veba / VEW / Viag / Volkswagen / Wella	Close	Prev.
Thyssen	291.50	284.50
Varta	443	434
Veba	415.50	410
VEW	209	204
Viag	385.50	377
Volkswagen	559	553
Wella	677	660.50

Helsinki	Close	Prev.
Amer A	149	146
Enso-Gutzeit	30.10	28.70
K.O.P.	49	49
Kymmene	99.50	99.50
Nokia	101	100
Pohjola	210	210
Stockmann	205	200
Utd Paper	117	117
Wartsila	440	445
Unitas Index : 626.00		
Previous : 617.70		

Hong Kong	Close	Prev.
Bk East Asia	18	18.20
Cathay Pacific	8.35	8.40
Cavendish Int'l	3.25	3.30
Cheung Kong	9.80	9.90
China Light Pwr	12.30	12.40
Dairy Farm Int'l	8.40	8.15
Hang Lung Dev	4.95	5
Hang Seng Bank	24.60	24.50
Henderson Land	4.35	4.35
HK Air Eng.	21.30	21.40
HK China Gas	21	21.20
HK Electric	8.10	8.10
HK Land	8.05	8.20
HK Realty Trust	4.57	4.55
HK Shang Bank	7.25	7.40
HK Shang Htls	4.70	4.75
HK Telecomm	5.45	5.40
HK Ferry	5.30	5.35
Hutch Whampoa	8.60	8.70
Hysan Dev	1.24	1.25
Jardine Math.	24.10	24.50
Jardine Str Hld	14.60	14.60
Kowloon Motor	7.05	7
Mandarin Orient	4.75	4.70
Miramar Hotel	7	7.05
New World Dev	10.50	10.70
SHK Props	13	13.10
Stelux	2.70	2.80
Swire Pac A	15.80	15.90
Tai Cheung Prps	3.97	3.95
TVE	0.86	0.87
Wharf Hold	7.25	7.25
Wing On Co	7.15	7.30
Winsor Ind.	7.60	7.65
World Int'l	3.45	3.50
Hang Seng Index : 2855.52		
Previous : 2866.80		

Johannesburg	Close	Prev.
AECI	1800	1750
Altech	8250	8250
Anglo Amer Corp	12950	12650
Barlows	4800	4775
Blyvoor	1275	1270
Buffels	7200	6800
GFSA	10900	10850
Harmony	3375	3275
Highveld Steel	1600	1500
Kloof	4400	4325
Nedbank Grp	1230	1200
Rusplat	8850	8400
SA Brews	3725	3725
St Helena	4700	4700
Sasol	1400	1390
Welkom	3350	3250
Western Deep	19100	18700
Composite Stock Index : 3224		
Previous : 3181		

London	Close	Prev.
Allied Lyons	5.20	5.13
Anglo Am Gld	41.87	41.87
AA Corp	22.25	N.Q.
Ass Brit Foods	4.25	4.18
Barclays	5.67	5.72
Bass	10.52	10.53
B.A.T.	8.22	8.32
Blue Circle	2.54	2.54
BOC Group	5.58	5.60
Boots	2.77	2.77
Bowater	4.87	4.72
BAe	5.92	5.71
BAA	3.79	3.78
Brit Airways	2.20	2.23
British Gas	2.25	2.23
BP	3.36	3.33
British Steel	1.39	1.41
Brit Telecom	3.04	3
BTR	4.59	4.58
Burmah Oil	6.63	6.67
Cable Wire	5.44	5.40
Cadbury Sch	3.83	3.86
Charter Cons	4.40	4.40
Comm Union	4.97	4.92
Cookson	2.90	2.90
Courtaulds	3.98	3.98
Dalgety	3.93	3.92
De Beers	18.25	18
Dixons	1.46	1.37
Driefontein	14.17	14
Fisons	3.37	3.33
Gen Acc F	11.56	11.68
GEC	2.38	2.40
GKN	4.41	4.50
Glaxo	8	8
Grand Met	6.48	6.47
Gt Univ Stores	14.65	14.70
GRE	2.47	2.47
Guinness	6.70	6.65
Hanson Tr	2.36	2.35
Hawker Sidd	7.06	7.05
ICI	11.85	11.90
Kingfisher	3	3.02
Land Sec	5.27	5.36
Legal Gen Grp	4.20	4.24
Lloyds Bank	4.50	4.47
Lonrho	2.16	2.09
Lucas Ind	6.60	6.52
Marks Sp	2.05	2.08
Maxwell	2.23	2.20
MB Group	2.24	2.14
Midland Bk	3.72	3.73
NatWest	3.47	3.47
Pearson Grp	7.47	7.45
P and O	6.43	6.58
Pilkington	2.38	2.34
Prudential	2.16	2.22
Racal Elec	2.40	2.45
Randfontein $	10.25	9.25
Rank Org	8.52	8.62
Reed Intl	4.57	4.53
Reuters	10.50	10.44
Rolls Royce	1.93	1.98
Royal Dutch	45.25	45.43
RTZ	5.95	5.87
Saatchi	2.46	2.40
Sainsbury	2.48	2.45
Sears Holds	1.10	1.10
Shell	4.45	4.43
Siebe	6.08	6.06
STC	2.77	2.78
Std Chart Bk	5.52	5.57
Storehouse	1.21	1.23
Sun Alliance	3.20	3.25
Tate and Lyle	2.98	2.94
Tesco	1.91	1.91
Thorn EMI	8.01	8.12
T.I. Group	4.41	4.37
Trafalgar Hse	3.49	3.75
THF	3.07	3.06
Ultramar	3.70	3.64
Unilever	6.95	6.93
Utd Biscuits	3.45	3.43
Vickers	2.16	2.13
Wellcome	7.67	7.56
Woolworth	63.25	64.10
F.T. 30 Index : 1948.50		
Previous : 1936.40		
F.T.S.E. 100 Index : 2417.90		
Previous : 2413.60		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	754	757
Bco. Central	950	950
Bco. Santander	740	748
Banesto	970	977
Dragados	N.Q.	—
Iberduero	N.Q.	—
Telefonica	N.Q.	—
S.E. General Index : 296.16		
Previous : 297.22		

Milan	Close	Prev.
Bastogi	373	377
Ciga hotels	5405	5300
CIR	4910	5000
Cred Ital	2970	2998
Enimont	1640	1660
Eridania	8415	8070
Ferruzzi Fin.	3217	3248
Ferruzzi Agr.	2675	2670
Fiat SPA	11260	11270
Generali	41800	41900
IFI	26300	25900
Italcem	13000	12900
Italgas	3117	3070
Italmobiliare	20960	21210
Mediobanca	10975	10850
Montedison	2060	2023
NIA	7018	7000
Olivetti	7330	7525
Pirelli	3100	3110
RAS	27720	27500
Rinascente	7718	7690
Saipem	2920	2871
SIP	3570	3533
SME	4211	4211
Snia	2985	2935
Standa	34390	34500
Stet	5252	5100
Toro Assi Risp	21900	22790
a: x 100		
MIB Current Index : 1031		
Previous : 1028		

Montreal	Close	Prev.
Alcan Aluminum	27⅛	26⅞
Bank Montreal	30⅛	31⅛
Bell Canada	45	45¼
Bombardier A	16⅛	16⅛
Bombardier B	16⅛	16⅛
Cambior	15¼	15⅜
Cascades	9⅞	9⅞
CB Pak	N.Q.	—
Dominion Text A	15⅛	15⅛
Donohue	N.Q.	11⅛
MacMillan Bl	18⅛	18⅛
Memotec	10⅛	10⅛
Natl Bk Canada	11⅛	11⅛
Noverco	11⅛	11⅛
Power Corp	15⅛	15⅛
Provigo	10	10⅛
Quebec Tel	15⅛	15⅛
Quebecor A	15	15
Quebecor B	13⅛	13⅛
Videotron	14⅛	15⅛
Industrials Index : 1631.74		
Previous : 1632.42		

Paris	Close	Prev.
Accor	989	982
Air Liquide	687	678
Av Dassault	690	680
Bancaire	635	630
BIC	780	765
Bongrain	3315	3296
Bouygues	636	622
BSN-GD	748	744
Carrefour	3630	3608
Cerus	457.70	455.90
C.G.E.	543	523
Chargeurs	1330	1292
Club Med	710	693
Dumez	897	891
Elf-Aquitaine	550	536
Europe 1	1073	1080
Gen. Eaux	2341	2330
Hachette	408	399
Havas	1425	1407
Imetal	325.50	325.30
Lafarge Coppee	391.40	388
Legrand	3660	3566
Oreal (L')	4916	4875
L.V.M.H.	5220	5140
Matra	386.50	385
Merlin Gerin	4951	4970
Michelin	178.10	177
Moulinex	144.20	143.80
Occidentale	771	770
Paribas	683	685
Pernod-Ricard	1504	1497
Perrier	1851	1820
Peugeot	790	790
Printemps (Au)	749	747
Radiotechnique	591	600
Raff. St. Louis	1615	1605
Redoute (La)	3561	3640
Roussel Uclaf	2220	2280
Saint Gobain	646	649
Sanofi	1124	1120
Skis Rossignol	1044	1031
Societ. Generale	524	521
Suez	475.40	463
Telemecanique	4421	4500
Thomson-CSF	151.60	147.70
Total	568	558
Valeo	845	820
CAC 40 Index : 1992.89		
Previous : 1979.30		

Sao Paulo	Close	Prev.
Banco do Brasil	10	10
Bradesco	0.96	0.90
Brahma	0.86	0.86
Paranapanema	0.59	0.61
Petrobras	47	49.90
Vale Rio Doce	129	139
Varig	9.20	9.30
Bovespa Index : 88871		
Previous : 87407		

Singapore	Close	Prev.
Cerebos	6.15	6.10
City Dev.	3.88	3.72
DBS	12.20	12.40
Fraser Neave	9.60	9.45
Genting	8.95	8.95
Harrisons Plant	1.77	1.77
Haw Par	3.08	3.14
Inchcape	5.85	5.95
Keppel	7	6.95
KL Kepong	3.40	3.48
Lum Chang	1.86	1.85
Malayan Banking	9.30	9.30
OCBC	9.80	9.85
OUB	4.74	4.76
OUE	9.20	9.20
Sembawang	N.Q.	—
Shangri-la	9.90	9.85
Sime Darby	3.58	3.56
SIA	14.90	14.90
S'pore Land	14	14.10
S'pore Press	8.55	8.55
Sing Steamship	3.90	3.50
Straits Trading	3.86	3.84
UOB	6	6
United Overseas	2.26	2.19
Straits Times Ind. : 1546.87		
Previous : 1549.53		

Stockholm	Close	Prev.
AGA	270	265
Alfa Laval	250	250
Asea	748	755
Astra A	418	430
Atlas Copco	320	320
Electrolux B	311	312
Ericsson	930	945
Esselte-A	225	225
Handelsbanken	120	121
Pharmacia-A	224	224
Norsk Hydro	175	170
Saab-Scania	N.Q.	—
Sandvik	320	320
SCA-A	140	140
S-E. Banken	89	90.50
Skandia Int-A	350	350
Skanska	595	600
SKF	169	171
Stora	333	335
Volvo	451	455
Affaersvaerlden Index : 1265.28		
Previous : 1271.10		

Sydney	Close	Prev.
ANZ	6.02	5.96
BHP	9.90	9.78
Bond	N.Q.	—
Boral	3.90	3.83
Bougainville	1.30	1.30
Coles Myer	8.46	8.40
Comalco	4.18	4.20
CRA	12.40	12.20
CSR	3.58	3.54
Dunlop	5.28	5.26
Elders IXL	2.38	2.29
ICI Australia	6.16	6.18
Magellan	1.45	1.45
MIM	2.40	2.38
Nat Aust Bank	6.72	6.68
News Corp	14.20	14.30
N Broken Hill	2.85	2.84
Poseidon	2.89	2.85
QCT Resources	1.59	1.58
Santos	4.16	4.16
Thomas Nation	2.88	2.90
Western Mining	6.44	6.42
Westpac Banking	5.58	5.54
Woodside	3.10	3.30
All Ordinaries Index : 1675.50		
Previous : 1689.70		

Tokyo	Close	Prev.
Akai Electr	950	948
Asahi Chemical	1210	1280
Asahi Glass	2340	2340
Bank of Tokyo	1930	1920
Bridgestone	1730	1690
Canon	1870	1840
Casio	1560	1530
C.Itoh	1210	1170
Dai Nippon Print	2280	2240
Daiwa House	2640	2610
Daiwa Securities	2150	2190
Fanuc	8580	8370
Fuji Bank	3640	3470
Fuji Photo	4620	4630
Fujitsu	1550	1550
Hitachi	1530	1540
Hitachi Cable	1290	1300
Honda	1830	1830
Ito Yokado	4410	4500
Japan Air Lines	18200	18000
Kajima	2140	2140
Kansai Power	4780	4800
Kawasaki Steel	800	782
Kirin Brewery	2000	2000
Komatsu	1310	1260
Kubota	1220	1190
Kyocera	6120	6290
Matsu Elec Inds	2360	2350
Matsu Elec Wks	2150	2180
Mitsubishi Bk	3080	3110
Mitsubishi Kasei	1020	1030
Mitsubishi Elec	1100	1080
Mitsubishi Hev	1110	1150
Mitsubishi Corp	1870	1880
Mitsui and Co	1320	1290
Mitsukoshi	2570	2510
Mitsumi	1200	1150
NEC	1990	1880
NGK Insulators	1710	1720
Nikko Securities	1720	1800
Nippon Kogaku	3410	3420
Nippon Oil	1900	1720
Nippon Steel	757	759
Nippon Yusen	1150	1130
Nissan	1460	1430
Nomura Sec	3270	3260
NTT (SF)	14955	14777
Olympus Optical	1660	1630
Pioneer	6110	6200
Ricoh	1300	1300
Sanyo Elec	1040	1030
Sharp	1860	1830
Shimazu	1480	1400
Shinetsu Chem	1860	1840
Sony	8450	8670
Sumitomo Bk	3500	3400
Sumitomo Chem	913	913
Sumi Marine	1470	1500
Sumitomo Metal	930	820
Taisei Corp	1530	1500
Taisho Marine	1490	1420
Takeda Chem	2400	2290
TDK	6050	6020
Teijin	970	979
Tokyo Marine	2080	2080
Tokyo Elec Pw	3900	3900
Toppan Printing	2220	2170
Toray Ind.	1020	1020
Toshiba	1230	1230
Toyota	2580	2580
Yamaichi Sec	1780	1800
Nikkei 225 : 38170		
Previous : 37686		
New Index : 2816		
Previous : 2793		

Toronto	Close	Prev.
Abitibi Price	13⅞	13⅝
Agnico Eagle	10⅛	9⅞
Air Canada	11⅞	11⅞
Alberta Energy	19⅞	19⅞
Am Barrick Res	30⅛	30⅛
BCE	31⅞	31⅞
BCED	1.30	1.30
Bk Nova Scotia	15⅞	15½
BC Gas	43½	44½
BC Phone	18⅛	18
BP Canada	20½	20⅞
Bramalea	21⅞	21⅞
Brunswick	11⅛	11⅛
CAE	8½	8½
Campeau	5⅛	5⅛
CIBC	100¼	100½
Canadian Pacific	25⅛	25⅛
Can Packers	17⅛	17½
Can Tire A	23⅛	23⅞
Cantor	26⅛	26⅛
Cara	18½	19
CCL Ind B	9⅞	9⅞
Cineplex	8⅛	8⅛
Cominco	27⅛	27⅛
Conwest Expl A	14⅛	14⅛
Corona A	11⅛	10⅞
Denison Mn B	4.60	4.60
Dickenson Mn A	6⅛	6⅛
Dofasco	23⅛	23⅛
Dylex A	N.Q.	—
Echo Bay Mines	22⅛	22⅛
Equity Silver A	4.40	4.35
FCA Intl	N.Q.	11
Fed Ind A	13⅛	13⅛
Fletcher Chall A	15⅛	15⅛
FPI	6⅛	6⅛
GoldCorp	5⅛	5⅛
Grafton Group	N.Q.	—
Gulf Cda Res	15	14⅞
Hees Intl	29⅛	29⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12	12⅛
Horsham	12⅛	11
Hudson Bay	8⅛	8⅛
Imasco	37	37⅛
Inco	29⅛	29⅛
Interhome	44⅛	44½
Jannock	19½	19⅛
Labatt	24⅛	24⅛
Loblaw Co	15⅛	15⅛
Mackenzie	8⅛	8⅛
Magna Intl A	8⅛	8⅛
Maritime	18⅛	18⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	19⅛	19⅛
Molson A	38⅛	38⅛
Noma Ind A	12⅛	12⅛
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅛
Norcen Energy	26⅛	26⅛
Nova Corp	8	8⅛
Oshawa	32½	33⅛
Pagurin A	8⅛	8½
Placer Dome	24	23
Poco Petroleum	8⅛	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.20	1.14
Rayrock	10⅛	10⅛
Renaissance	24⅛	24¼
Rogers B	106⅛	107
Rothmans	68½	67⅛
Royal Bank Can	49⅛	49⅛
Royal TrustCo	17⅛	17⅛
Sceptre Res	4.85	4.95
Scott's Hosp	14⅛	15
Seagram	105	105
Sears Can	12⅛	12½
Shell Can	41⅛	41
Sherritt Gordon	10	10
SHL Systemhse	10⅛	10⅛
Southam	32⅛	32⅛
Spar Aerospace	8⅛	8⅛
Stelco A	20⅛	20⅛
Teck B	27⅛	27⅛
Thomson News	16	16⅛
Toronto Domn	22⅛	22⅛
Torstar B	24⅛	24⅛
Transalta Util	14	14
TransCda Pipe	17⅛	17⅛
Trilon Fin A	20⅛	20⅛
Trimac	7	6½
Trizec A	24	24
Turbo Resources	0.50	0.51
Unicorp A	4⅛	4.70
Woodward's Ltd	2.20	2⅛
TSE 300 Index : 3940.86		
Previous : 3941.30		

Zurich	Close	Prev.
Adia Intl	1975	1985
Alusuisse	1403	1367
Bank Leu	3290	3300
Brown Boveri	5420	5370
Ciba Geigy	3820	3775
CS Holding	2450	2440
Elektrow	3155	3100
Fischer	2005	2000
Interdiscount	4275	4245
Jacob Suchard	7050	7025
Jelmoli	2300	2300
Landis Gyr	1575	1535
Moevenpick	5305	5325
Nestle	9240	9170
Oerlikon-B	865	870
Pargesa Hld	1720	1730
Roche Holding B	3770	3765
Sandoz	2050	2005
Schindler	5575	5475
Sulzer	580	580
Surveillance	5500	[illegible]
Swissair	1225	1225
SBC	346	346
Swiss Reinsur	435	437
Swiss Volksbank	N.Q.	—
Union Bank	4110	4100
Winterthur	4550	4520
Zurich Ins	3050	2850
SBS Index : 674.80		
Previous : 671.20		

هدية من الأهلي

TSB's Earnings Drop And Provisions Are Set After U.K. Swap Affair

Compiled by Our Staff From Dispatches

LONDON — The British bank and fund manager TSB Group PLC announced Thursday a steep decline in profit and heavy provisions that it blamed partly on municipal authorities' unprofitable dealings in capital markets.

TSB's pretax profit dropped to £356 million ($591.9 million) in the year that ended Oct. 31, 1989, from £420 million in the previous year.

The bank said exceptional provisions relating to reorganization and so-called swap transactions, in which some British municipal authorities bet on interest-rate movements, had cut profit by a further £201 million, to £155 million.

In November, the High Court ruled that a London borough council had no right to engage in deals involving swaps designed to reduce interest-rate risk. The judgment, which cast a cloud over that section of the market, effectively meant that because the arrangements were illegal, they could be canceled.

The bank set aside £125 million to cover the estimated cost of revamping its retail banking division, including reorganization of the branch network and relocation of retail-banking head offices. The balance of £76 million was set against the swap contracts.

"Although the provisions were much bigger than expected, the underlying performance also beat all our forecasts," said a banking analyst. Reflecting that view, TSB's stock price rose four pence, to 137, in heavy London Stock Exchange trading.

Other analysts said TSB had cleaned its slate and is set to turn in an improved performance. "The profit figures are largely of academic interest," said Alison Deuchars at the Smith New Court brokerage. She and others believe TSB's 1989-90 profit could reach at least £535 million.

TSB's chairman, Sir Nicholas Goodison, attributed the profit decline to treasury activity and lower interest margins on the concern's home mortgage business, adding that TSB's real-estate agency business was hurt by a downturn over the past year in the British market.

(Reuters, AFP)

Hearing Set for Monday

The question of the legality of swap transactions entered into by local authority councils comes before the Court of Appeal on Monday. Banking sources said they expected the hearing to last two weeks at most, and a decision to be reached by mid-February, Reuters reported.

In November, the High Court ruled that swap-related transactions by Hammersmith and Fulham — and, by extension, all British local councils — were undertaken without authority. Banks that had acted as counterparties to those swaps have appealed.

The five banks lodging the appeal — Midland Bank PLC, Security Pacific National Bank, Chemical Bank, Barclays Bank PLC and Mitsubishi Finance International PLC — are acting on behalf of a larger committee of banks, whose members stand to lose up to £500 million, according to some estimates.

EC Considering Measures To Bar Money Laundering

United Press International

BRUSSELS — A package of measures to prevent money laundering will be proposed to the European Community to combat risks stemming from Western Europe's single-market program, an official said Thursday.

Sir Leon Brittan, the financial services commissioner, said the EC's executive commission sought to make money laundering a crime in each of the 12 member countries.

An agreement to remove most controls on capital movement in the Community, due to take effect by July, "carries risk as well as opportunities," Sir Leon said. "In particular, it opens new possibilities for the use of the international financial system to launder criminal funds related to drug dealing, terrorism or other organized crime."

The measures to fight money laundering, in the form of a recommendation to member nations, will likely be taken before the EC council of ministers later this month, said a spokesman for Sir Leon.

He said the proposals would build on recommendations adopted in July at the summit meeting of major industrial nations in Paris, including regulations requiring banks to take steps when there is reason to believe money-laundering activity is taking place.

Sir Leon said the commission wanted national authorities "to ensure that suspect transactions are identified quickly, that cooperation between financial institutions and the different police and judicial authorities works effectively, and that where necessary joint action can be taken against the launderers and their assets."

Berlusconi Wins Fight For Spanish TV Station

Compiled by Our Staff From Dispatches

MADRID — Silvio Berlusconi, the Italian media entrepreneur, took control of a new Spanish private television station Thursday after a boardroom power struggle that ousted its chairman.

But lawsuits threatened by the losing side, which includes the Spanish publishing house Anaya SA, could cause Gestevision-Telecinco to lose its license for failing to meet an April 3 broadcast deadline.

Mr. Berlusconi also won a round in his battle for control of Italy's largest publishing company, Arnoldo Mondadori Editore SpA, in Milan on Thursday, when a magistrate made a ruling favorable to his allies, the Formenton family.

Mr. Berlusconi and his Spanish allies, who control 60 percent of the television station's capital, voted to oust Chairman German Sanchez Ruiperez and Pedro Higuera, managing director, at a board meeting, according to Miguel Duran, an associate of Mr. Berlusconi.

Mr. Duran, head of the Spanish National Organization of the Blind, which owns 25 percent of the station, said that regardless of the outcome, Telecinco would meet the deadline "with good programs."

Mr. Berlusconi's Fininvest SpA also owns 25 percent of the station, the maximum foreign participation allowed by law. The organization for the blind and a group of Spanish investors with about 10 percent of the station backed Mr. Berlusconi, Mr. Duran said.

"We have held a very necessary board meeting so that the station can follow the most appropriate path," Mr. Duran added.

Mr. Sanchez Ruiperez's publishing concern, Anaya SA, which owns 25 percent of Telecinco, was backed by a Spanish chocolate maker, Juan Fernandez Montreal, which owns 15 percent.

In a statement, Anaya said the vote ousting its representatives "was taken by 60 percent of the capital constituted in irregular fashion as a board."

The statement also said that Anaya and Juan Fernandez Montreal had opposed "impositions" by the majority and "reserved the right to take all necessary legal actions."

Mr. Sanchez Ruiperez this week accused Mr. Berlusconi of irregularities in gaining exclusive rights over the station's programming and advertising.

Mr. Berlusconi has "a very different view of the station's programming from that of Anaya," responded Valerio Lazarov, a spokesman for Mr. Berlusconi and a Telecinco board member. Reports have said the two groups differ over the amount of news the television should broadcast.

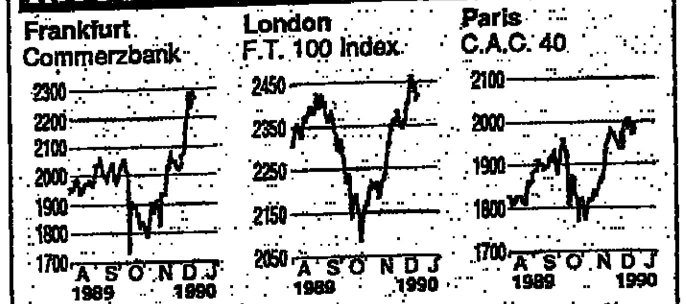
In Milan meanwhile, a magistrate ruled that the Formenton family's 25.7 percent stake in Mondadori's parent, AME Finanziaria SpA, which was sequestered last month, should not count toward a quorum in AMEF's syndicate of major shareholders.

Lawyers for Carlo De Benedetti, Mr. Berlusconi's adversary in the battle, had the shares sequestered last month to prevent their sale.

A court-appointed administrator was given control of the shares, and ordered to use the votes in the best interest of the company.

(AP, Reuters)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	118.70	118.30	+0.34
Brussels	Stock Index	6577.00	6548.90	+0.43
Frankfurt	Commerzbank	2268.50	2265.60	+0.13
Frankfurt	DAX	1855.83	1839.63	+0.88
Helsinki	UNITAS	626.00	617.70	+1.34
London	Financial Times 30	1940.50	1936.40	+0.21
London	FT-SE 100	2417.90	2412.60	+0.22
Madrid	General Index	296.16	297.22	-0.36
Milan	MIB	1031	1028	+0.29
Paris	CAC 40	1992.89	1970.38	+1.14
Stockholm	Affaersvaerlden	1265.20	1271.10	-0.46
Zurich	SBS	674.00	671.20	+0.42

Sources: Datastream, AFP

International Herald Tribune

Britain Eases Rules on Short-Term Debt

Compiled by Our Staff From Dispatches

LONDON — In an effort to bring back to London financing that British companies typically arranged in the international market, the Bank of England announced Thursday new rules enabling domestic borrowers to issue short-term debt for up to five years.

The relaxation will also permit local authorities in England and Wales to issue short-term paper for the first time, starting in April.

Although British companies have been allowed to issue short-term pound-denominated debt with a life of one to five years on the domestic market, this ability was little used. Borrowers sought to avoid the domestic listing requirements and the need to produce a prospectus.

The new rules for issuing medium-term notes ease these burdens and should facilitate the creation of a domestic market for medium-term paper.

The rules, by allowing short-term debt to be issued in foreign currencies, should also broaden the domestic commercial-paper market, where debt with a maturity of up to one year is sold. Previously, foreign-currency borrowing had to be arranged in the international market.

Market sources saw the move as part of the central bank's policy of liberalizing the market for commercial borrowing, at the same time giving the bank better supervisory control. The Eurosterling bond market operates outside the bank's supervision.

The bank's distinction between commercial paper and medium-term notes is intended to alert investors to the difference in tax treatment between the two kinds of issues, sources said. *(Reuters, IHT)*

Bush Names Time Lawyer For SEC Seat

New York Times Service

NEW YORK — President George Bush has nominated Philip R. Lochner Jr., Time Warner Inc.'s deputy general counsel, to the Securities and Exchange Commission.

Mr. Lochner, 46, was named Wednesday to fill one of the seats historically held by Republicans. His appointment, which must be confirmed by the Senate, is to expire June 5, 1991.

In a statement indicating that Mr. Lochner will probably not face a difficult confirmation hearing, Senator Donald W. Riegle Jr., the Michigan Democrat who is chairman of the Banking Committee, praised the nominee.

"He appears to have the potential to make an outstanding commissioner," he said. No hearing date has been set.

Mr. Lochner was a colleague of the SEC chairman, Richard C. Breeden, at the New York law firm of Cravath, Swain & Moore in the 1970s.

Honda Expects Vehicle Exports to Decline

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. forecasts exports of 660,000 vehicles in 1990, down 3.5 percent from 1989 because of a drop in shipments to the United States, its president, Tadashi Kume, said Thursday.

The company's exports in 1989 totaled 684,201 units, up 0.5 percent from 1988, Mr. Kume said. Overseas sales rose by 50,000, to 1.20 million units, in 1989, helped by increases in overseas production.

Sales in the United States rose 1.8 percent to 783,000 in 1989, in spite of the fact that overall U.S. vehicle demand dropped last year. Honda sold 867,000 cars in North America in 1989, of which 440,000 were made there, Mr. Kume said.

The company's East Liberty, Ohio, plant will enter into full-scale production in 1990 and its Alliston, Ontario, plant will increase vehicle production to an annual 100,000 units, from 80,000, he said.

Honda's plant at Anna, Ohio, which began full-scale engine production last year, will begin production of automatic transmissions, crankshafts and drive shafts early this year, Mr. Kume added.

The company expects its total car sales to grow 2.5 percent, to almost 1.39 million, in 1990, with stronger domestic sales offset by the lower shipments abroad.

"This year will mark the beginning of our efforts to meet our short-term target of 800,000 unit sales in Japan," Mr. Kume said, adding that Honda's overall sales target was 2.5 million vehicles for the middle of the decade.

He said that domestic sales, including imports of Accords made in the United States, are likely to rise 8.7 percent, to 725,000 vehicles.

Honda is in the final stage before signing an agreement for a capital tie-up with Rover Group OLC of Britain. The companies agreed in July to take 20 percent cross-shareholdings in each other.

In 1995, Honda's plant at Swindon, England, will reach full-scale production of an annual 100,000 units. *(Reuters, AFP)*

TOYOTA: *U.K. Ties Cemented*

(Continued from first finance page)

vices and marketing conglomerate active in more than 60 countries, imports and sells Toyota vehicles through subsidiaries in Belgium, Brunei, Ethiopia, Greece, Hong Kong, Luxembourg, Singapore and U.S. territories in the Pacific Ocean.

Toyota's acquisition of a controlling stake in its British distribution operation, along with planned production in Britain, puts particular pressure on one of its main competitors, Nissan Motor Co.

Nissan currently has a roughly 6 percent share of the British car market, compared with Toyota's 2 percent, but Gavin Launder, motor analyst with Kleinwort Benson Securities, said Nissan could be in danger of losing out in the British and European markets.

The British motor-sales businessman, Octav Botnar, is reported to have recently refused an offer of more than £1 billion from Nissan for the distribution operation he owns. *(UPI, Reuters, AFP)*

Daihatsu's Polish Plan

Daihatsu Motor Co., which is partly owned by Toyota, has a new plan to produce compact cars in Poland, according to Daihatsu's president, Tomonaru Eguchi, Reuters reported from Tokyo.

The plan was presented to the Polish public vehicle production company Fabryka Samochodow Osobowych. It calls for Osobowych to assemble 6,000 Daihatsu-designed Charade cars annually, with components from Japan.

NOTICE OF APPOINTMENT OF ADDITIONAL PAYING AGENT

Mustang Resources Corp. f.k.a Zim Energy Corp.

Columbus Petroleum, Ltd. has been appointed as an additional Paying Agent with respect to the $8,000,000 aggregate principal amount, 7½% Convertible Subordinated Notes due 2001, which were originally issued pursuant to an Indenture Agreement dated June 13, 1988.

Notice

U.S. $75,000,000

IC Industries Finance Corporation

Guaranteed Floating Rate Notes due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from January 12, 1990 to July 13, 1990 the Notes will carry an interest rate of 8¹¹⁄₁₆% per annum. The interest payable on the relevant interest payment date July 13, 1990 against Coupon No. 22 will be U.S. $43.92.

By: The Chase Manhattan Bank.
National Association, New York
Fiscal Agent

CHASE

January 12, 1990

FAR EAST GROWTH FUND

Société d'Investissement à Capital Variable

R.C. Luxembourg B 24659

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Friday 2nd February, 1990 at 11.00 a.m.,

for the purpose of considering the following Agenda:

1. Creation of two classes of shares:
   - shares of class A which receive dividends
   - shares of class B which receive no dividend but whose dividends are capitalized.
2. Amendment of Articles 5, 22 and 25 of the Articles of Incorporation.

* * *

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented. Resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 15th January, 1990.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company.

By order of the Board of Directors,
J. Pierson
Secretary

INVEST: *East Germany Set to Lift Ban on Foreigners*

(Continued from first finance page)

protect the East German mark, but ruled out making the currency convertible.

National income, roughly equivalent to gross national product as measured in the West, grew only 2 percent in 1989, well short of target. Mr. Modrow said last year's budget deficit was between six and seven billion marks ($1.2 billion to $1.4 billion at the official rate).

Mr. Modrow appealed to East Germans to stay and help build up the economy. West German politicians say more than 1,000 East Germans are still leaving each day because of disillusion with the Communist Party.

Parliament also voted to change the law to allow private businesses to employ more than 10 people.

In addition, Finance Minister Uta Nickel said progressive tax rates as high as 94 percent, originally designed to limit the growth of private companies, would be cut to a limit of around 60 percent in a new tax law to be presented by March.

The current tax rates "are no way to motivate people to produce more," she told parliament.

In West Germany, Volker Ruhe, general secretary of Chancellor Helmut Kohl's Christian Democrat party, greeted the moves coolly. "In my view they're far behind what the Poles and Hungarians have done," he said.

Some West German officials suspect that East Germany, which built up its huge state conglomerates as the pillars of its economy, did not want to open the door to small West German investors for fear that this could undermine the system.

They say East Berlin only wants to let in big corporations, like Volkswagen AG, which has already signed a joint venture.

Industry experts estimate the private sector makes up only around 2 percent of East Germany's economy.

West German industry representatives say East Germany must try harder to win foreign investment.

West German companies are nevertheless falling over themselves to find out about opportunities in East Germany.

Poland Clears Shipyard Sale

Reuters

OSLO — Kvaerner A/S, a Norwegian engineering company, said that Polish authorities had given conditional approval for it to buy 50 percent of the Kumuna Paryskiej Gdynia shipyard.

Neither the conditions nor the price for the transaction have yet been settled, Kvaerner said. The approval follows lengthy negotiations.

"We do not know the conditions in detail," said Kvaerner's managing director, Erik Toenseth. The shipyard is one of the biggest in Europe.

NYSE

Thursday's Closing

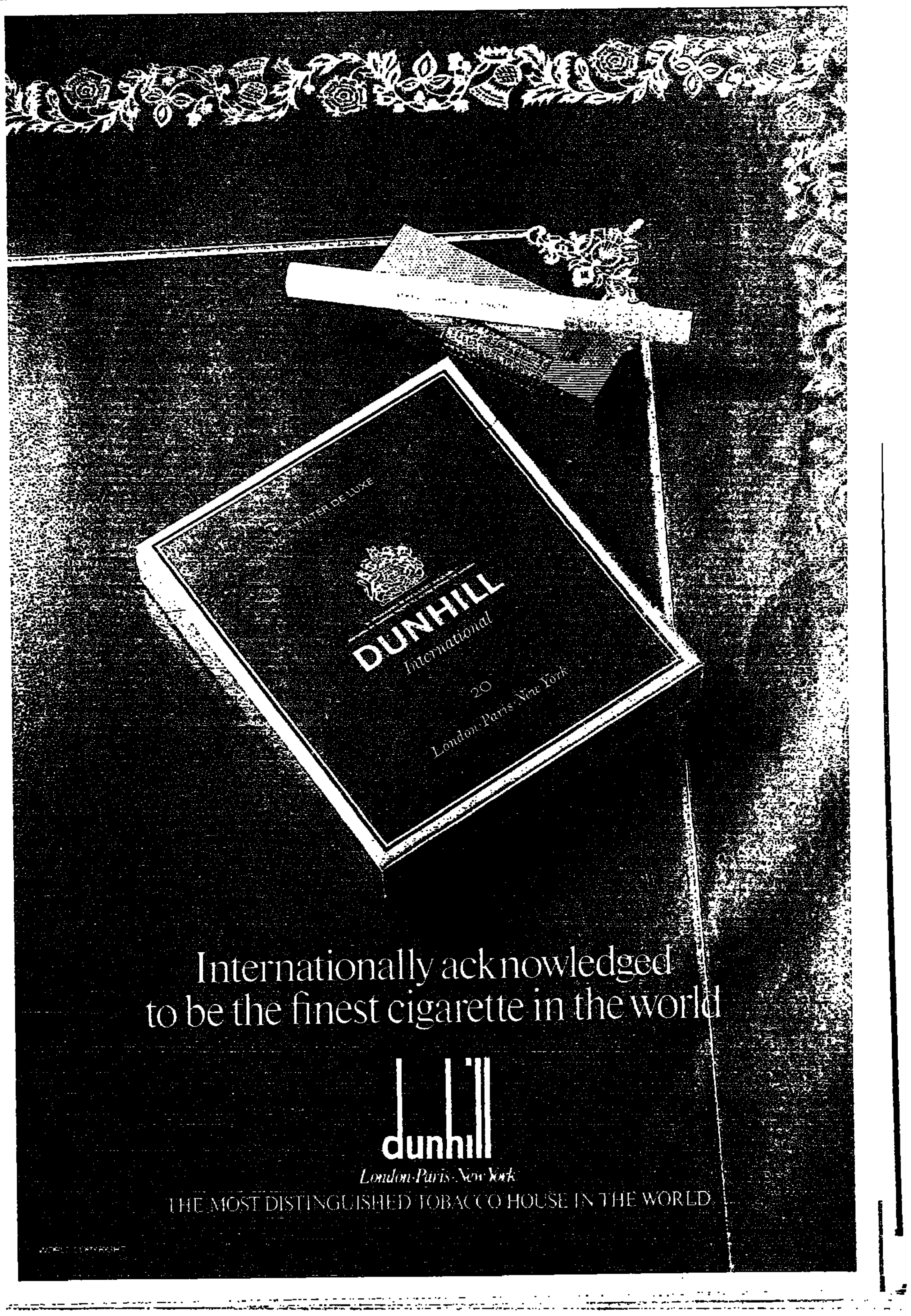
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	TrnMir	1.08	2.9	15	844	37	36⅛	36⅝	+ ½
[illegible]	[illegible]	Timken	.92	3.1	9	1057	30⅛	29⅞	29⅞	+ ⅛
[illegible]	[illegible]	Titan	—	—	—	147	2⅛	2⅛	2⅛	— ⅛
[illegible]	[illegible]	vlTotSh	—	—	—	12	4⅝	4⅛	4⅝	+ ⅛
[illegible]	[illegible]	vlTdS pf	—	—	—	5	16⅛	16½	16½	+ ½
[illegible]	[illegible]	Tokhem	.56	2.7	25	87	20⅝	20⅛	20⅝	— ⅛
[illegible]	[illegible]	TolEd pf	2.50e	11.0	—	3	22⅝	22⅛	22⅝	— ⅛
[illegible]	[illegible]	TolEd pf	2.81	10.5	—	4	26⅝	26⅛	26⅝	— ⅛
[illegible]	[illegible]	TolEd pf	2.36	9.6	—	4	24⅝	24⅝	24⅝	
[illegible]	[illegible]	TolEd pf	2.21	9.5	—	9	23⅝	23⅛	23⅝	+ ⅛
[illegible]	[illegible]	TolBro	—	—	8	151	3⅛	3⅛	3⅛	— ⅛
[illegible]	[illegible]	Tonka	—	—	8	2656	12	11⅝	11⅞	+ ⅛
[illegible]	[illegible]	TootRl	.23b	.6	17	7	36⅛	36	36	—
[illegible]	[illegible]	Trchmk	1.40	2.7	15	473	53	52	52⅛	— ⅛
[illegible]	[illegible]	Toro	.48	1.9	14	254	26	25⅞	25⅞	+ ⅛
[illegible]	[illegible]	Tosco s	.60	2.6	16	1397	23⅝	23	23⅝	+ ¼
[illegible]	[illegible]	Tosco pf	2.37	3.9	—	4	61½	61½	61½	+ ½
[illegible]	[illegible]	TotlSys	.07a	.3	39	49	28	27⅞	27⅞	+ ⅛
[illegible]	[illegible]	ToyRU s	—	—	28	7188	39	38⅝	39	+ ⅛
[illegible]	[illegible]	Tramel	.96e	20.6	—	71	4⅝	4⅝	4⅝	+ ⅛
[illegible]	[illegible]	TWA pf	2.25	14.4	—	86	15⅝	15⅜	15⅝	+ ⅛
[illegible]	[illegible]	Transm	1.92	4.5	10	846	42⅝	42⅛	42⅛	— ¼
[illegible]	[illegible]	TranInc	2.16	9.1	11	12	23⅝	23½	23⅝	+ ⅛
[illegible]	[illegible]	TrCda g	.68	4.5	—	33	15	15	15	—
[illegible]	[illegible]	Trnsco	1.60e	35.6	—	43	4⅝	4⅝	4⅝	+ ⅛
[illegible]	[illegible]	Transco	1.36	3.0	—	672	45⅝	44⅝	45⅝	+ 1
[illegible]	[illegible]	Trnsc pf	4.75	9.1	—	56	52½	52	52⅛	+ ½
[illegible]	[illegible]	TranEx	9.85e	—	4	222	3⅛	3⅛	3⅛	— ⅛
[illegible]	[illegible]	Transcn	—	—	—	48	2⅛	2⅛	2⅛	—
[illegible]	[illegible]	TraRlty	—	—	—	32	3⅛	3⅛	3½	— ⅛
[illegible]	[illegible]	TrnsTec	.40	11.4	—	38	12⅝	12	12⅛	+ ⅛
[illegible]	[illegible]	Travler	2.40	6.6	9	2287	36⅝	36⅛	36⅛	+ ⅛
[illegible]	[illegible]	Travler n	.24	1.6	—	112	15⅝	15	15⅛	+ ⅛
[illegible]	[illegible]	TriCon	3.39e	14.7	—	389	23⅝	23	23⅛	—
[illegible]	[illegible]	TriCn pf	2.50	8.6	—	1	29	29	29	+ ½
[illegible]	[illegible]	Tribune	.88	2.0	15	889	45⅝	44⅝	45	+ ⅛
[illegible]	[illegible]	Tricty	.80	2.6	15	326	32⅛	31⅛	31⅛	— ⅛
[illegible]	[illegible]	Trinova	.68	2.7	23	198	24⅞	24⅛	24⅞	+ ⅛
[illegible]	[illegible]	TritnEg	—	—	—	13	11⅛	11⅛	11⅛	—
[illegible]	[illegible]	TritEnr	.10b	.4	12	169	16	15⅝	15⅝	+ ⅛
[illegible]	[illegible]	TritE pf	2.00	8.5	—	18	23⅝	23⅛	23⅝	+ ⅛
[illegible]	[illegible]	TucsEP	1.60	8.7	—	1022	18⅛	18⅛	18⅛	+ ⅛
[illegible]	[illegible]	Tultex	.36	3.8	16	87	9⅝	9⅛	9½	— ⅛
[illegible]	[illegible]	Turk b	.02e	.2	—	3797u	14⅞	14½	14⅞	+ ⅛
[illegible]	[illegible]	TwinDs	.80	3.8	8	2	23⅝	23⅝	23⅝	+ ⅛
[illegible]	[illegible]	TycoLb	.32	.6	28	1056	52⅛	51⅛	51⅝	—
[illegible]	[illegible]	Tyler n	.06	.9	—	676	8⅝	8½	8½	— ⅛
		U-V								
[illegible]	[illegible]	UAL Co	—	—	8	2736	164½	163	164⅛	+ ⅛
[illegible]	[illegible]	UDC pf	3.75	14.6	—	12	25⅝	25⅛	25⅝	+ ⅛
[illegible]	[illegible]	UDC pf	2.40a	10.1	6	57	24	23⅞	23⅞	—
[illegible]	[illegible]	UDC pf	—	—	—	39	22⅝	22⅝	22⅝	—
[illegible]	[illegible]	UGI	2.25	5.9	12	173	38⅛	37⅝	37⅞	— ⅛
[illegible]	[illegible]	UJB Fn	1.16	6.3	7	358	18⅞	18⅝	18½	— ¼
[illegible]	[illegible]	UNCInc	—	—	5	1063	5⅛d	4⅞	4⅞	— ⅛
[illegible]	[illegible]	UNUM	.60	1.2	13	1151	50	49⅞	49⅞	+ ¾
[illegible]	[illegible]	USFG	2.80	9.5	27	1160	29⅞	29⅛	29⅝	—
[illegible]	[illegible]	USFG pf	4.10	9.4	—	19	43⅝	43⅛	43⅝	+ ½
[illegible]	[illegible]	USG	—	—	4	384	4⅝	4⅛	4⅛	+ ⅛
[illegible]	[illegible]	USLICO	1.00	4.2	8	36	23⅝	23½	23⅝	+ ⅛
[illegible]	[illegible]	UST	.92	3.3	18	1432	28⅛	27⅜	27⅞	— ¼
[illegible]	[illegible]	USX	1.40	3.9	11	4772	36⅞	36	36⅛	+ ⅛
[illegible]	[illegible]	USX pf	4.65e	10.1	—	9	46	46	46	+ ⅛
[illegible]	[illegible]	UtilInte	—	—	11	28	8⅝	8⅛	8⅛	—

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24	13	UniFst s	.12	.5	20	33	23⅞	23⅞	23½	—
45¼	33¾	Unilevr	1.21e	2.6	14	338	46¾	46⅛	46⅝	—
86	57¾	UniNV	2.00e	2.4	15	828	84⅝	83¾	84	+ ⅛
41⅝	33⅜	UnCmp	1.48	3.8	8	1393	39¾	38⅝	39	+ ⅝
33¼	22¾	UCarb	1.08	4.2	5	6025	25¾	25⅜	25½	+ ¼
21⅝	12½	UnionC	—	—	13	351	19⅝	19⅜	19⅝	+ ⅛
28⅝	23	UnElec	2.08	7.4	12	733	28½	28⅛	28¼	+ ⅛
41	34	UnEl pf	3.50	9.0	—	z90	39	39	39	—1
48	40	UnEl pf	4.00	8.5	—	z20	47	47	47	+1
52	44⅝	UnEl pf	4.50	8.9	—	z100	51	50½	50½	— ½
87	74	UnEl pf	7.44	8.7	—	z16780	86	85⅝	85⅝	+ ¼
19½	13⅛	UnExp	1.82e	9.5	20	143	19½	19	19¼	— ¼
81	43¼	UnPac	2.32	3.0	14	823	77½	76¾	77⅛	+ ⅜
15⅝	10⅛	UPlnir s	.48	4.2	23	59	11½	11⅜	11½	+ ⅛
18¾	10½	UnTex	.20	1.1	12	533	17⅝	17¼	17⅞	—
24⅛	13¼	UnledF	.44	2.3	5	1	19⅝	19⅛	19⅛	+ ⅛
38½	12⅝	Unisys	1.00	6.7	—	2808	15¼	15	15	+ ⅛
54⅝	31	Unisy pf	3.75	10.2	—	734	36⅞	36⅝	36⅞	+ ½
3⅝	2	UnR	—	—	—	150	3½	3⅜	3½	—
21⅛	13¾	UAM	.36	1.9	21	128	19	18¾	18¾	— ¼
17⅛	12⅞	UBrand	.20	1.2	9	105	17⅛	17⅛	17⅛	+ ⅜
34¼	24⅛	Ulllum	2.32	7.3	5	75	31⅞	31⅝	31¾	— ⅛
23¾	20	UIBu pr	2.20	9.5	—	z100	23¼	23¼	23¼	+1
15⅝	10⅛	UnitInd	.64	5.7	13	60	11¼	11⅛	11¼	—
31⅞	21¾	UnitIlan	—	1.0	—	10	21¾	21¾	21¾	—
11½	8½	UKing	.59e	5.5	—	648	10⅞	10½	10⅝	—
5⅛	1⅞	UtdMM	—	—	—	38	2⅛	2	2⅛	—
2⅛	1⅛	UPkMn	—	—	—	15	1⅛	1⅛	1⅛	—
54⅝	30⅝	UsairG	.12o	.4	24	1244	31¾	31⅜	31⅝	— ⅛
2¼	1	USHom	—	—	—	284	1⅛	1½	1⅛	—
27½	16⅛	USShoe	.44	2.2	18	776	20⅞	20⅛	20⅝	— ¼
61¼	30⅜	US Surg	.80	1.5	22	115	55⅛	54½	54¾	— ⅜
81	56¾	USWest	3.76	5.0	13	3478	75⅝	74⅝	75⅛	+ ½
57⅜	48⅝	UnTech	1.60	3.0	11	2099	54½	54	54	— ⅛
43⅝	22	Unitel s	1.08	2.9	27	21120	35½	34⅝	35	+ ⅜
17⅛	15⅛	UWR	.88	5.5	21	278	16	15¾	16	+ ¼
6⅝	4½	Unitrde	—	—	72	108	5⅝	5⅜	5⅝	+ ½
17⅞	12¼	Univar s	.30	2.2	12	12	13⅝	13⅝	13⅝	+ ⅛
39	33⅛	UnvlCp	1.48	4.4	11	188	34½	34	34	— ¼
26¼	21⅝	UnvFd s	—	—	15	54	24⅛	24	24	—
14⅝	11⅛	UnvHR	1.48	11.5	11	173	12⅞	12¾	12⅞	+ ¼
8⅛	4⅛	UMatch	—	—	—	32	5⅛	5	5⅛	—
4⅞	1⅞	UnvMed	.06e	2.7	—	124	2⅛	2⅛	2¼	+ ⅛
31⅛	19⅞	Unocal s	.70	2.5	—	6656	28¼	27⅞	28⅛	+ ⅜
42½	27⅞	Upjohn	1.00	2.7	19	3794	37⅝	37⅛	37½	+ ½
48⅛	36⅞	USLIFE	1.48	3.4	11	238	43⅝	43	43	— ½
9⅞	8½	UsifeF	.92	9.7	—	63	9⅝	9½	9½	+ ⅛
22⅞	17½	UtilCo	1.44	6.5	11	352	22⅛	22	22⅛	+ ¼
26¼	23⅜	UtilCo pf	2.44	9.4	—	5	26¼	26	26	+ ¼
23½	19¼	UtilCo pr	1.77	7.5	—	8	23½	23½	23½	—
38⅝	27⅞	VF Cp	1.00	3.0	13	349	33⅛	32⅝	32⅞	+ ½
5⅝	4⅛	VMG n	1.20	24.6	—	144	5	4⅞	4⅞	—
18¼	11⅞	Valhi	.20	1.1	16	341	18	17¾	18	+ ¼
19⅜	8⅞	Valero	.10e	.6	14	2529	16	15⅝	15⅝	+ ⅜
28½	26⅛	Valer pf	3.44	12.7	—	21	27⅛	27	27	—
22⅛	14⅞	ValNG	2.50	14.7	81	146	17⅛	16⅞	17	—
19⅞	13⅞	VanDrn	.60	3.9	17	1	15⅛	15½	15½	— ⅛
10½	8⅝	VKmpM	.68	7.2	—	258	9⅝	9⅝	9½	+ ⅛
18⅛	7¼	VKMT n	1.12e	14.7	—	163	7⅝	7⅝	7⅝	— ⅛
12⅛	12	VKMI n	—	—	—	130	12	12	12	—
12⅛	8⅞	VKML n	.97e	10.8	—	125	9¼	8⅞	9	— ¼
26	24	VKmL pf	—	—	—	21	25½	25¼	25⅜	+ ⅛
7½	3⅛	Varco	—	—	96	939	6⅞	6½	6¾	+ ⅜
30⅛	19⅞	Varian	.26	1.2	14	137	22	21¾	22	+ ⅜
3⅝	2	Varity	—	—	8	7219	2⅛	2⅛	2⅛	—
2⅜	2⅛	Varty wi	—	—	—	5u	2⅜	2¼	2⅜	+ ⅛
22¼	16⅞	Varity pf	1.30	6.5	—	1335	19⅞	19⅝	19⅞	+ ¼
14	12	VestSe	1.20a	8.7	11	204	13⅞	13⅞	13¾	+ ⅛
6⅛	1	Vestrn	—	—	—	48	1⅛	1	1	— ⅛
90¼	76½	VaEP pf	7.72	8.8	—	z110	87⅞	87⅞	87⅞	—
20⅝	13⅝	Vishay	—	—	12	113	18	17⅝	17⅞	+ ⅜
56⅝	36⅛	VistaCh	1.80	4.8	4	184	38	37⅝	37⅝	—
32	23	Vivra n	—	—	—	114	25¾	26½	25⅞	+ ⅛
3⅝	1⅛	VstCC	—	—	—	11	1⅜	1⅜	1⅜	+ ⅛
23¾	11¾	Vons	—	—	—	387	19½	18⅞	19	— ½
48½	41	VulcM s	1.12	2.5	13	217	44⅞	44½	44¾	+ ¼
		W								
25½	19⅞	WICOR s	1.40	6.0	10	53	24	23½	23½	—
15	5⅛	WMS	—	—	22	751	11⅛	10	11	+1
24⅞	21⅞	WPL H s	1.68	7.1	14	39	23¾	23⅝	23¾	—

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20	10	Woban n	—	—	—	1407	11⅞	10¾	10¾	— ¼
25⅜	17	Wackht	.60	2.2	19	109u	27	26⅞	27	+ 1⅛
11¾	6¼	Wainoc	—	—	51	385	10⅜	10⅛	10⅛	—
47⅞	30½	WalMrt	.22	.5	27	4511	46⅛	46⅛	46¼	+ ½
50¼	31⅝	Walgrn	.80	1.8	18	809	45⅝	45	45⅝	+ ⅜
31½	21	WalCS s	.46	1.5	17	128	30⅞	30⅛	30⅛	+ ⅛
7½	4½	WrnCot	.32t	5.8	16	98	5⅝	5½	5½	—
118¾	74½	WarnrL	3.04	2.6	20	1448	115½	113⅞	114⅝	+ 1¼
32½	23⅞	WashGs	1.96	6.7	12	172	29¾	29	29¼	— ¼
29⅛	24	WshNat	1.08	4.0	—	260	27⅜	27¼	27¼	— ½
31⅝	25	WshWt	2.48	8.2	11	147	30⅜	29⅞	30⅛	+ ⅜
36¼	32½	Waste s	.32	.9	30	7678	34⅞	34⅛	34⅛	+ ⅜
27¼	19	WatkJn	.62	2.5	7	140	19½	19⅛	19⅛	+ ⅛
11	6⅞	Waxmn	.12	1.5	10	33	8⅛	8	8	— ⅛
5⅛	1½	WeanU	—	—	—	4	4⅛	4⅛	4⅛	+ ⅛
15⅝	7⅛	WebbD	—	—	—	760	10⅛	9⅝	10	+ ⅛
3⅝	¾	Wedgtn	—	—	—	141	1⅝	1½	1⅝	—
37½	25⅛	WeinRl	1.88	6.1	30	673	31⅛	30⅞	30⅞	— ¼
15⅝	10⅛	Weirl n	.32e	2.8	—	47	11⅛	11⅛	11⅛	+ ⅛
37½	23⅛	WelsMk	.56	1.8	16	68	30⅞	30⅛	30¼	+ ½
43	18⅛	Welmn s	.12	.4	28	3099	34⅛	33½	33⅞	— ⅛
87½	59	WellsF	3.60	4.9	7	948	74⅝	73⅝	74⅛	+ ⅛
39	33⅛	WelF pf	3.09e	9.0	—	170	34⅞	34⅛	34⅛	— ¼
7	4½	Wendys	.24	5.2	14	1475	4⅝	4⅛	4⅝	—
22⅛	14⅞	West	.40	2.1	14	182	19⅛	18⅝	18¾	— ⅛
58⅞	36⅛	WtPtPe	.32e	1.0	14	213	36	d 32⅛	32⅞	— 3¼
18⅞	13¼	WstctE g	.88	—	17	1	18	18	18	—
15	5⅛	WCNA	—	—	—	5270	14⅛	13⅝	14⅛	+ ⅜
16⅜	17¼	WIGs pf	1.60	11.3	—	1	15⅞	15⅞	15⅞	+ ⅛
13⅝	11½	WstGR n	—	—	—	112	12⅛	12	12⅛	— ⅛
21⅝	20¼	WstMo n	—	—	—	745	20½	20⅜	20⅜	— ⅛
2⅜	¼	WUnion	—	—	—	738	½	⅜	½	+ ⅛
16	2¼	WUn pfB	—	—	—	3	3½	3⅛	3½	— ½
76¼	52⅝	WstgE	2.40	3.2	12	2003	74⅝	73⅝	74⅛	+ 1⅛
22⅞	17⅞	Wstpc n	2.02e	9.2	—	182	21⅞	21⅛	21⅞	+ ⅜
26⅞	25¼	Wstpc pf	.70e	2.7	—	122	26⅛	26⅛	26⅛	—
33⅛	26⅞	Wstvco	1.00	3.3	9	699	30⅛	29⅞	29⅞	— ⅛
32⅛	25⅛	Weyerh	1.20	4.5	9	3419	27⅛	26⅞	26⅞	— ⅜
40⅝	34¼	Weyer pr	2.62	6.9	—	51	38	37⅝	37⅞	+ ¼
42⅜	33⅛	Whlb7 n	—	—	—	1062	37¾	37	37⅛	— ⅜
16⅝	7⅛	vlWhPit	—	—	—	65	10½	10⅛	10⅛	— ⅛
36¼	28	vlWhPit pfB	—	—	—	268	29⅞	28⅛	29⅞	— ⅛
33⅜	25½	Whripl	1.10	3.3	18	1464u	33⅞	32½	33½	+ 1⅛
17⅛	10⅛	Whitehl	—	—	—	47	14	14	14	—
38⅛	27½	Whitmn	1.02	2.6	19	2127	29	28⅛	28⅛	— ¼
13⅛	7⅛	Whitk n	—	—	2	239	8⅛	8⅛	8⅛	+ ¼
3⅛	⅛	Wilfred	—	—	—	11	1⅛	1⅛	1⅛	+ ⅛
25½	11⅞	WilcxG s	.10	.7	12	74	15⅛	15⅛	15⅛	—
44¼	29⅝	Willam	1.40	3.7	—	974	38⅛	37⅛	38	+ ¼
61⅛	49⅛	Willm pf	2.87	6.7	—	5	57⅞	57⅛	57⅞	+ ⅛
7⅛	5	WilshrO	.25t	3.1	91	49	6½	6⅛	6⅛	—
29	7⅛	Windmr	—	—	6	2959	7⅝	7⅛	7½	—
65	43⅛	WinDix	1.98	3.3	17	367	60	59⅛	59⅛	— ⅛
9⅛	4½	Winnbo	.25	2.7	—	107	5½	5⅛	5⅛	+ ⅛
32⅛	25⅛	WiscEn	1.66	5.5	12	763	30⅛	30⅛	30⅛	—
24⅞	20½	WiscPS	1.62	6.9	12	383	23½	23⅛	23½	+ ¼
45⅝	34⅝	Witco	1.72	4.6	10	183	38	37⅝	37⅞	— ⅛
15⅛	10⅛	WolvrW	.16	1.3	10	35	12⅛	12⅛	12⅛	—
72¼	48⅛	Wolwth	1.88	3.0	14	481	63⅛	63⅛	63⅛	—
15½	5⅛	WridCp	—	—	11	27	15⅛	14⅞	15	—
19⅝	16	WridVl	1.61e	8.4	—	79	19¼	19	19⅛	—
57	35⅛	Wrigley	.80e	1.5	28	139	53⅛	53⅛	53½	+ ½
11⅞	7⅛	WyleLb	.28	2.6	17	355	10⅞	10½	10⅞	+ ⅛
28	22	Wynns	.60	2.5	11	1	23⅞	23⅞	23⅞	+ ⅛
12⅛	4½	Wyse	—	—	—	2160	9⅛	9⅛	9⅛	— ⅛
		X-Y-Z								
69	54⅛	Xerox	3.00	5.3	15	1077	57⅛	56⅛	56⅞	+ ⅛
47⅝	43⅛	Xerox pf	—	—	—	80	47⅝	47⅛	47⅛	+ ⅛
49	44⅛	Xerox pf	4.12	8.6	—	3	47⅝	47⅛	47⅝	+ ⅛
44⅛	22⅛	XTRA	.72	2.7	21	38	26⅛	26⅛	26⅛	— ⅛
33	23⅛	XTRA pf	1.94	8.4	—	10	23⅛	23⅛	23⅛	— ¼
4¼	2	Zapata	—	—	—	140	2⅛	2⅛	2⅛	—
13	7⅛	Zemex	.20	2.3	—	12	8⅛	8⅛	8⅛	+ ⅛
21½	11⅛	ZenithE	—	—	—	927	13⅛	12⅛	12⅛	— ⅛
23½	16⅛	ZenNtl	.84	4.5	9	11	18⅛	18⅛	18⅛	— ⅛
10	6⅛	Zenix	1.20	16.6	—	251	7⅛	7⅛	7⅛	—
18⅛	12⅛	Zero s	.40	2.4	15	205	16⅛	16⅛	16⅛	— ⅛
44⅛	25⅛	Zurnin	.76	1.8	20	538	42⅛	42⅛	42⅛	+ ⅛
12⅞	10	Zweig	1.21e	9.9	—	299	12⅛	12⅛	12⅛	—
10	8⅛	ZweigTl	.96	9.6	—	1881	10	9⅞	10	—



AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
3⅛	2½	ABM G		—	—	1015	3⅛	3	3⅛	+ ⅛
10¼	9⅝	AIM 5I n	1.14	11.5	—	83	9⅞	9¾	9⅞	—
5	2½	AIM Tel		—	17	117	3	2¾	2⅞	— ⅛
12⅝	3¾	AMC		—	10	48	8⅝	8⅜	8½	—
2⅞	1	AM I wt		—	—	55	1½	1	1	—
3	2½	AOI	.05e	1.8	55	7	2¾	2¾	2¾	—
4⅝	1⅞	ARC		—	—	49	2⅞	2⅞	2⅞	—
19¼	7⅞	AT&E		—	—	354	17½	17¼	17¼	+ ⅛
1½	⅝	ATTC wt		—	—	3	⅞	⅞	⅞	+ 1/16
11	3⅞	ATI		—	18	72	9¾	9½	9½	—
62¾	40⅝	ATT Fd	2.22e	4.0	—	180	58⅝	57⅝	57⅞	+ ⅝
16⅞	10¼	Ablomd		—	—	44	11½	11⅛	11¼	+ ⅛
12	8⅝	AckCm n		—	—	100	8⅞d	8⅝	8⅝	— ⅜
6½	4	AcmeU		—	—	10	4½	4½	4½	+ ⅛
5	2⅝	Action		—	8	20	2¾	2⅝	2⅝	— ⅛
24⅜	11	Acton		—	3	12	14⅞	14⅛	14½	—
13⅝	4⅝	AdvMd n		—	—	492	13⅝	12⅞	13⅛	—
21⅞	15¼	AirWat n		—	—	54	21½	21⅛	21¼	+ ⅛
19½	14	AirExp		—	10	4	14⅞	14⅝	14⅝	— ⅛
13	8⅞	Aircoa	2.23	24.3	—	1	9⅛	9⅛	9⅛	—
5⅝	4¼	Alamc wt		—	2	8	4⅝	4⅝	4⅝	+ ⅛
9⅝	6¼	AlbaW		—	—	11	6⅞	6⅞	6⅞	—
4⅝	1½	Alfin		—	—	9	2	2	2	—
3	1⅜	AllouH n		—	—	2	2⅛	2⅛	2⅛	—
7⅜	1⅜	Allstar		—	—	63	1⅜	1⅜	1⅜	— ⅛
5½	3¼	Alphaln		—	52	8	3⅝	3½	3½	—
6½	1⅜	AlpInGr		—	—	15	2	1⅞	2	+ ⅛
45	39¼	Alcoa pf	3.75	8.7	—	z100	43	43	43	—
45⅞	23⅛	Alza		—	81	385	42⅝	42¼	42⅜	+ ⅛
35¼	13⅜	Alza un		—	—	140	32¾	32¼	32¾	—
23⅛	10¼	Amdhl	.10	.7	7	1375	14⅞	14½	14⅝	—
20⅞	16⅝	ABkCT	1.20	6.2	7	3	19⅞	19⅝	19⅝	— ¼
3½	⅝	AmCap		—	—	6	⅝	⅝	⅝	— 1/16
4⅝	2½	AExpl		—	40	38	4	4	4	—
2½	⅞	AExpl wt		—	—	20	1⅜	1⅜	1⅜	+ 1/16
24½	8¼	AFruc A		—	9	388	21⅞	20⅝	21	— ½
23¾	8¾	AFruc B		—	9	55	20⅞	19⅞	20⅛	— ⅜
17⅞	10¼	AmList	1.70e	9.8	20	68u	17⅞	16⅞	17¼	+ ⅜
24⅞	15⅞	AMzeA	.52	2.8	27	6	18⅝	18⅜	18⅜	— ⅛
24⅝	15⅝	AMzeB	.52	2.6	29	2	19⅞	19⅝	19⅞	— ¼
1⅝	¼	AMBld		—	—	38	⅜	⅜	⅜	—
90	67¼	APetf	3.20	3.9	9	230	81¾	81	81¼	+ ¼
20¼	12⅞	APrec	.20	1.0	26	1	19½	19½	19½	—
10¼	8⅝	ARestr	1.40a	13.7	8	15	10⅝	10¼	10¼	+ ⅛
10⅝	4½	AScIE		—	—	204	7⅜	6⅞	7¼	+ ⅜
3⅝	⅝	ASci wt		—	—	35	1	1	1	—
7⅝	3	AmShrd		—	—	37	3⅝	3⅜	3⅜	+ ¼
8⅝	3	AmSwM	.48e	12.4	—	415	4⅛	3⅞	3⅞	+ ⅛
32	24⅜	A-cap	.87	3.0	—	197	29⅞	29⅜	29⅝	—
10½	2⅛	A-cap sc		—	—	122	5⅝	5⅜	5⅝	—
110	85	A-chp un	3.85	3.6	—	2	108	108	108	— 1
81¼	71	A-chp	3.85	4.8	—	1	80¾	80¾	80¾	—
32½	10¼	A-chp sc		—	—	2	28⅝	28⅝	28⅝	—
27¼	22⅞	A-clf2	1.15	4.3	—	27	26⅞	26⅝	26⅝	— ⅛
21	5⅞	A-clf2 sc		—	—	338	18⅝	18	18⅛	— ⅜
45¼	35¼	A-cn s	1.88	4.4	—	21	43	42⅝	42½	+ ½
12⅝	2⅛	A-cn sc		—	—	132	10⅞	10½	10¾	+ ¼
22½	6¼	A-crc sc		—	—	12	18⅞	18⅝	18⅝	+ ¼
47½	39⅞	A-bmy s	2.09	4.5	—	30	47¼	46⅞	46⅞	—
15⅞	5⅛	A-bmy sc		—	—	559	15	14⅝	14⅝	—
59½	43½	A-chv	2.75	4.7	—	36	58¼	57½	58	+ ½
17⅞	3	A-chv sc		—	—	143	10⅞	10⅛	10⅛	+ ⅛
48½	37¼	A-ko	1.31	2.7	—	15	47⅞	47¼	47¼	+ ¼
32½	6½	A-ko sc		—	—	65	29	28⅝	28⅝	+ ⅛
77	58¼	A-dow un	2.57	3.4	—	1	75⅝	75⅝	75⅝	+ ⅛
62¾	47¼	A-dow	2.57	4.3	—	4	60⅝	60	60	— ½
20¾	8⅝	A-dow sc		—	—	224	16⅞	16⅝	16⅝	— ¼
96	78	A-dd	4.15	4.4	—	7	95⅛	95	95¼	+ ⅛
33¼	10	A-dd sc		—	—	164	31¾	31	31⅛	+ ⅛
60½	56½	A-xon	4.75	7.9	—	25	60	60	60	—
42½	26	A-xon sc		—	—	108	38	37½	37¾	+ ¼
42½	35⅝	A-ge	2.87	6.9	—	68	41⅝	41½	41½	—
29½	7½	A-gte sc		—	—	203	26⅞	26½	26⅝	—
66	44⅞	A-ge un	1.86	2.8	—	100u	66⅛	66⅛	66⅛	+ ⅞
54¼	41¼	A-ge s	1.84	3.5	—	205	54	53⅝	53⅝	—
14½	3½	A-ge sc		—	—	357	13¼	12⅝	12⅞	—
42	35⅝	A-gm s	2.97	7.5	—	35	39⅞	39⅝	39⅞	+ ¼
8¾	4	A-gm sc		—	—	95	5⅞	5⅝	5⅝	+ ⅛
42⅞	36⅞	A-ek s	1.95	5.2	—	27	38¼	37⅝	37⅞	— ⅜
13	4¼	A-ek sc		—	—	197	7⅞	7⅜	7½	— ⅛
43⅝	37⅜	A-f s	2.98	7.4	—	129	40⅝	40	40⅛	+ ½
13	5½	A-f sc		—	—	209	7⅝	6½	6⅝	— ⅛
58	42⅝	A-hwp un	.37	.8	—	50	47⅝	47⅝	47⅝	+ ⅝
51¼	36⅝	A-hwp	.37	.9	—	10	42¼	42	42	—
10¾	5	A-hwp sc		—	—	81	5¾	5½	5½	— ¼
117½	88⅞	A-ibm	4.79	5.1	—	15	94⅝	94½	94½	— ⅛
15⅞	7⅞	A-ibm sc		—	—	484	9⅝	9¼	9¼	+ ⅛
46⅞	37	A-inl s	1.14	2.5	—	25	46¼	45⅝	45⅝	— ½
15⅞	5	A-inl sc		—	—	97	15⅜	14⅝	14⅞	+ ⅛
56½	47⅛	A-mrk s	1.78	3.2	—	17	55⅝	55	55⅜	+ ⅜
26⅝	10½	A-mrk sc		—	—	48	23⅞	22⅞	22⅞	+ ¼
25	20⅛	A-mo s	1.36	5.6	—	146	24½	24⅛	24⅛	— ⅛
22	5⅛	A-mo sc		—	—	522	18⅝	18⅛	18⅛	— ⅜
51	40½	A-mob	2.55	5.2	—	97	49⅝	49¼	49¼	— ⅜
15	4¼	A-mob sc		—	—	215	11⅞	11⅛	11⅛	+ ½
47⅛	37⅝	A-pg s	1.75	3.7	—	25	46⅝	46½	46⅝	+ ⅛
24⅞	5⅝	A-pg sc s		—	—	92	23⅞	23½	23½	+ ⅛
41½	33⅝	A-s	1.95	5.6	—	73	35⅝	34⅞	34⅞	— ⅝
7⅞	3¼	A-s sc		—	—	337	4⅛	4	4⅛	—
66	54⅝	A-unp	2.27	3.5	—	82	65½	64⅝	65⅛	+ ¾
18	8⅝	A-unp sc		—	—	90	13⅝	13	13	— ⅜
61	51⅛	A-xrx	2.95	5.6	—	76	53⅛	53	53⅛	— ⅜
9⅝	4	A-xrx sc		—	—	7	4⅝	4⅝	4⅝	—
2⅝	1½	Ampal	.07e	2.9	20	198	2½	2⅜	2⅜	— ⅛
7	3⅛	Andal		—	153	23	6⅞	6⅝	6⅝	— ¼
16¼	12¼	AngFn	1.80	13.6	6	6	13⅝	13⅛	13⅜	— ⅛
17⅞	13⅝	AngMt n	2.16	13.7	—	5	15⅞	15⅝	15¾	+ ⅛
1½	½	ArizCm		—	—	20	½	½	½	—
4	2⅝	Armtrn		—	8	3	3⅛	3⅛	3⅛	—
2⅝	⅞	Astrotc		—	—	5	1⅛	1⅛	1⅛	— ⅛
12⅝	4⅝	Atari		—	—	486	9½	9¼	9⅜	+ ⅛
5⅝	2⅝	Atlantis	.23t	7.4	—	32	3⅛	3	3⅛	+ ⅛
3	1½	AtlsCM		—	1	100	2⅝	2⅜	2½	— ⅛
9½	3⅞	Atlas wt		—	—	197	6⅝	6	6¼	+ ⅛
5	2⅛	Audvox		—	—	11	2⅝	2⅝	2⅝	— ⅛
		B								
17½	12⅝	B&H Mr	.85e	5.5	—	76	15½	15⅛	15½	+ ⅛
20⅝	14⅝	B HO	3.20a	17.8	7	242	18⅛	17⅞	18	+ ⅛
15	8	BAT In	.53e	3.9	12	1652	13⅝	13⅜	13⅜	— 1/16
54	48⅝	BHC n		—	—	924	50¾	50	50	—
10½	4	BSD	.10e	1.1	9	46	9⅛	8⅞	9⅛	+ ⅜
8½	5¼	BSN		—	31	77	6½	6⅛	6½	+ ⅜
1	⅛	BSN wt		—	—	111	⅛	⅛	⅛	+ 1/16
18	8⅜	Baker		—	18	4	17⅛	17	17⅛	—
15⅜	6½	Baldw s	.10	.8	18	1341	13⅝	12⅞	13⅛	— ¼
8⅝	5⅝	BalfrM	.16	2.3	21	310	7	7	7	+ ⅛
9	4½	BombPl		—	—	98	5⅛	5⅛	5⅛	—
19⅜	17⅛	BanFd	1.79e	9.9	—	28	18⅛	18⅛	18⅛	+ ⅛
14⅝	6⅞	Banstr g		—	—	17	10⅝	10⅝	10⅝	—
5⅜	1⅛	BnkBld		—	—	6	1⅜	1⅜	1⅜	+ ⅛
11	4⅝	BkSFr		—	9	28	9	9	9	—
8⅛	4⅝	BnkatlF		—	—	4	5⅝	5⅝	5⅝	—
37½	14⅛	Barnwl	.33e	1.0	9	1	34	34	34	—
2⅝	1⅛	Barlstr		—	—	10	1⅜	1⅜	1⅜	+ ⅛
6⅛	4	BarrLb		—	—	20	5⅝	5⅛	5⅛	—
15	5¼	BaryRG		—	13	162	11¼	11⅛	11⅛	— ⅛
26½	15½	BayMeu	.25e	1.5	47	19	17⅝	16⅞	17	—
7⅝	4	Bayou		—	7	270	4⅝	4⅝	4⅝	+ ⅛
8½	3⅝	Beard		—	—	11	7⅞	7⅝	7⅝	+ ⅛
3⅝	1⅝	BeldBlk		—	—	1	2⅜	2⅜	2⅜	— ⅛
27¼	19	BergB s	.32	1.3	14	1227	25⅞	25	25⅛	+ ⅛
66⅛	47¼	BergCo	6.40e	10.1	—	8	63⅝	63½	63½	+ ⅛
1⅝	1⅛	BethCo		—	6	35	1⅝	1⅛	1⅛	+ ⅛
32⅜	22½	BicCp	1.12	3.5	17	31	32	32	32	—
39⅝	26¼	BinkMf	1.08	2.9	12	105	34⅝	34½	34⅝	+ ½
20	14½	BioR A		—	14	6	16¼	16¼	16¼	— ⅛
9⅝	5¼	Biomag n		—	—	20	8	7⅞	8	— ⅛
1⅝	⅝	Biopharm		—	—	5	⅞	⅞	⅞	— 1/16
2⅝	¾	BlscHd	2.60e	—	2	15	1⅜	1⅛	1⅛	+ ⅛
40⅝	28⅝	BlairCp	1.61e	5.5	9	116	29⅞	29⅛	29⅛	— ½
16½	10⅝	Blessg	.56a	3.6	14	5	15½	15⅜	15⅜	— ⅛
14	9⅝	BlountA	.45	3.9	9	22	11⅝	11⅜	11½	+ ⅛
13⅝	9⅝	BlountB	.40a	3.4	9	1	11⅞	11⅞	11⅞	+ ⅛
13⅞	10¼	Boddle	1.3a	12.2	11	11	11⅛	11⅛	11⅛	+ ⅛
32¼	12⅝	BolrPh	.04	.2	10	979	17⅝	16⅞	17⅛	+ ⅜
13⅝	10⅝	BowVal	.24	—	—	1	11⅜	11⅜	11⅜	—
22	14⅝	BowlA s	.56	2.6	15	5	21⅝	21⅝	21⅝	+ ¼
2⅝	1	Bowmr		—	—	7	1⅝	1⅝	1⅝	— ⅛
14⅝	10½	Bowne	.25	2.2	24	73	11⅝	11⅜	11⅜	—
15¼	9⅛	BradRE	.48	6.9	58	6	9⅝	9⅝	9⅝	— ⅛
27½	22⅞	Brscn g	1.04	—	—	17	22⅞	22⅝	22⅝	—
85½	54	BrnFA	2.08	2.6	22	4	80⅝	80⅝	80⅝	+ ⅛
91¾	56¼	BrnFB	2.08	2.5	23	90	85⅜	84⅝	84⅝	—
23⅝	13⅝	Buell	.20	1.4	—	27	14⅝	14½	14½	+ ⅛
8	2⅞	Bufftan		—	—	45	3½	3¼	3¼	— ⅛
21	18	BurnPP	1.36	7.1	17	16	19⅝	19⅛	19⅛	— ⅛
13⅝	7¼	Bush		—	9	46	7½	7⅜	7⅜	— ⅛
		C								
9⅝	6⅜	CIM	1.20e	16.6	—	20	7¼	7⅛	7⅛	+ ⅛
3⅝	2⅛	CMI Cp		—	—	40	2⅝	2⅛	2¼	—
24½	14½	CSS		—	7	48	22¼	22	22¼	+ ¼
28	18⅝	CVB Fn	.36	1.2	20	8	21⅝	21⅜	21½	—
6⅝	3⅝	CXR		—	9	166	3⅝	3½	3½	—
47¼	29⅝	Cablvsn		—	—	39	36⅜	36⅛	36⅛	— ⅛
28¾	16⅝	CaesNJ		—	8	12	16⅝	16⅜	16½	— ⅛
14	6⅝	CagleA		—	5	80	7⅝	7¼	7⅜	— ⅛
17⅛	7½	CalEng s		—	32	143	12⅞	12¼	12⅝	+ ⅜
8½	6⅝	Calprop	.65t	10.0	—	176	6½	6½	6½	—
18⅞	14⅛	CdnOcc	.40	—	27	11	16⅞	16⅝	16⅝	— ¼
12½	7⅝	CWineA		—	28	7	10¼	10¼	10¼	— ⅛
12⅝	8	CWineB		—	30	20	10½	10½	10½	+ ⅛
8⅝	7	CapHo n	.42e	5.7	—	46	7⅜	7⅜	7⅜	— ⅛
26⅝	14⅞	CarnCr	.40	2.1	12	849	19⅞	19⅛	19⅜	+ ⅛
23	9⅝	CshAm	.08	.4	29	90	22⅝	22½	22½	—
16¾	12½	CastlA s	.68	5.3	10	19	12⅞	12⅝	12⅝	—
19⅞	17⅞	CasFd	1.79e	9.4	—	17	19⅛	19	19	+ ⅛
15⅝	8⅝	CatalLt		—	—	13	10	10	10	—
3½	1⅞	CentGp		—	16	243	1⅞	1½	1½	— ⅛
6	4⅞	CFCda g	.01e	—	—	1444	5⅝	5⅜	5⅝	+ ⅛
39	33¼	CenM pf	3.50	9.5	—	z350	37	37	37	—
27¼	8⅝	CnPacC	.01e	—	20	8	27⅝	27	27½	+ ½
10	8⅛	CentSe	1.00e	10.1	—	110	9⅞	9⅝	9⅞	+ ⅛
6⅛	⅝	Centrst		—	—	234	1⅛	1	1⅛	+ ⅛
16⅝	9	ChyCm s		—	—	99	12	11⅝	11⅝	— ¼
9⅝	5	CenvDv		—	10	4	6¾	6⅝	6⅝	— ⅛
38½	21	ChDvB		—	38	14	38⅝	38	38⅛	+ ⅛
38½	20½	ChDevA		—	38	34	37¾	37½	37¾	+ ¼
4⅞	2⅛	ChpEn		—	—	65	2⅝	2⅝	2⅝	—
7	4⅝	ChtPwr	.11	1.8	—	67	6⅛	6	6	+ ⅛
20⅝	11½	Chief n		—	—	19	20⅝	20⅛	20⅝	—
55⅝	36	Citadel		—	16	6	45½	45½	45½	—
1⅞	⅜	Cit wtY		—	—	12	1⅝	1½	1½	— ⅛
5⅝	2⅛	Cit wtY93		—	—	10	4⅝	4⅝	4⅝	—
15⅝	10¼	CitzFst s	.72	6.5	7	60	11⅜	11	11⅛	+ ⅛
16⅝	10	ClearCh	3.00e	22.0	57	14	13⅝	13⅝	13⅝	— ⅛
24⅞	15½	Coeur	.15e	.7	27	2696	22⅝	21⅞	22⅜	+ 1⅛
8	2¼	Cognitr		—	26	22	5⅝	5½	5½	— ¼
14⅝	9	Cohu	.28	2.8	7	26	10	9¾	10	+ ⅛
3	⅝	ColorSy		—	—	78	2⅛	2	2⅛	—
8	6½	ColREI	.90e	12.9	8	25	7	6⅞	7	+ ⅛
17⅞	12⅝	ColLb n		—	—	97	13⅝	13⅛	13⅜	+ ⅜
5⅝	1	ComFd		—	—	122	1⅛	1	1	—
10⅝	4⅝	Comfrn		—	10	3	8	8	8	—
8⅝	1⅝	CompD		—	—	37	2⅝	2½	2½	+ ⅛
8	4⅝	Cmptek	.16	3.1	16	2	5⅝	5⅛	5⅛	— ¼
7	2⅝	Cmpmt		—	7	25	2⅞	2⅝	2⅝	— ⅛
5⅞	2⅝	Cmptrc		—	10	18	3⅝	3	3⅛	—
5⅝	2⅛	ConcdF		—	—	61	4⅝	3⅝	4⅛	+ ⅛
5⅝	2½	ConcF B		—	4	1	4	4	4	—
2⅛	1⅛	Conqst		—	3	398	2	2	2	— ⅛
4½	2⅛	Consln		—	—	2	2½	2½	2½	— ⅛
21⅞	12¼	ContMtl		—	—	7	16⅝	16⅛	16⅝	—
25⅝	12⅝	Contln		—	93	39	23⅝	22⅞	23⅝	+ ⅝
7⅝	3⅝	Conven s		—	5	31	5¼	5¼	5¼	— ⅛
3½	1⅝	Convsl		—	10	96	3⅝	3	3⅛	+ ⅛
18¼	10	Copley	1.44	12.3	16	58	11⅝	11⅜	11⅜	— ⅛
5	1⅛	Corcap		—	—	117	2⅛	2	2	+ ⅛
9¼	5	Coron	.05e	.5	—	4514	9¾	9⅛	9¾	+ ⅝
6⅛	4⅛	Courtld	.61e	9.4	9	25	6½	6½	6½	—
41	32	Cross	1.24	3.6	16	45	34⅝	34½	34⅝	+ ⅛
41⅜	29⅝	CrnCP	1.10e	3.4	8	30	32⅛	31⅝	32⅛	+ ⅛
34⅝	20½	CrCPB	1.10e	3.6	8	80	30⅝	29⅝	30⅛	+ ⅝
30	16¼	CwnCr	.20	.7	15	12	27⅝	27½	27½	— ⅝
8⅛	4⅛	CruisAm		—	—	10	4⅞	4⅞	4⅞	— ⅛
3⅝	1⅛	CrystO		—	—	78	3½	3⅜	3⅜	— ⅛
19⅝	14⅛	Cubic	.42	2.6	6	608	16⅞	16⅛	16¼	— ⅛
28⅝	18	Curtice s	.60	2.1	16	19u	28⅝	28⅛	28½	+ ½
⅜	⅛	Custmd		—	—	108	⅛	⅛	⅛	+ ⅛
12¼	6⅝	CyprFd		—	—	24	10⅝	10½	10⅝	— ⅛
		D-E								
2⅝	1	DI Ind		—	—	2	2⅛	2⅛	2⅛	—
16	5⅝	DWG		—	—	4216	15⅝	14⅝	14⅞	— ⅞
¾	¼	DamEA		—	—	103	⅜	⅜	⅜	+ 1/16
1	¼	DamEB		—	—	50	⅜	⅜	⅜	+ 1/16
2⅝	⅝	Datamt		—	—	2	1	1	1	—
17⅝	7⅝	DataPd	.16	2.0	—	266	8	7⅝	8	+ ⅛
11⅝	7¼	Datarm		—	11	30	9½	9⅛	9½	+ ⅛
6⅝	2⅝	Daxor		—	—	10	3⅝	3⅝	3⅝	— ⅛
1½	¼	DeRose		—	19	166	⅜	⅜	⅜	— 1/16
34	30¼	DelLab	.40	1.2	27	52	32½	32½	32½	—
1	¼	Delmed		—	—	93	⅜	⅜	⅜	—
3⅝	2	Dsgntrn		—	—	3	2⅝	2½	2½	—
7½	2⅝	Desgnl		—	—	154	3⅝	3⅜	3⅝	+ ⅛
14¾	4⅝	DevnE		—	—	167	12½	12⅝	12½	— ⅛
35	25⅝	DvnE pf	1.94	6.2	—	3	31½	31½	31½	+ ¼
9	3⅝	Diag A		—	—	21	4⅝	4½	4⅝	—
8⅝	3¼	Diag B		—	—	60	3⅝	3½	3⅝	+ ⅛
4½	1⅝	Diagsnc		—	63	910	3⅝	3⅝	3⅝	+ ⅛
6½	3⅝	DckMA g		—	—	16	5⅝	5⅝	5⅝	—
7⅝	4⅛	DckMB g		—	—	10	5⅝	5⅝	5⅝	+ ⅛
11⅝	2⅝	DivHlt		—	—	21	4⅛	4⅛	4⅛	+ ⅛
18⅝	8⅝	DixnTic		1.1	—	10	9⅝	9⅛	9⅛	— ⅛
15⅝	8⅝	Donely	.28	3.0	13	156	9⅝	9⅛	9⅛	—
9	7⅝	DowC rt		—	—	2006	8⅝	8⅛	8⅛	— ⅛
10⅛	8⅝	DryfMu	.72	7.3	—	137	10	9⅞	9⅞	— ⅛
10⅝	8⅝	DryCal	.66	6.9	—	35	9⅝	9½	9⅝	+ ⅛
10⅛	8⅝	DryfNY	.66	6.8	—	17	10	9⅞	9⅞	—
5⅝	1⅝	Ducom		—	—	4	3⅝	3½	3½	— ⅛
23⅝	18⅝	Duplex	.72	3.5	11	11	20⅝	20½	20½	—
9	7⅝	ECI n		—	—	41	8⅝	8⅝	8⅝	— ⅛
10¼	4⅛	ENSR		—	—	27	4⅝	4⅝	4⅝	—
11⅝	8⅝	EagIFn	.50	5.5	7	77	9⅝	9	9⅛	— ⅛
18	13½	vIEAL pfD	2.84	19.1	—	132	14⅝	14⅛	14⅝	—
13	5	vIEAL pfE	1.37t	19.2	—	167	7⅛	6⅝	7⅛	+ ⅛
13⅝	5⅝	vIEAL pfF	1.48t	16.2	—	130	9⅛	9	9⅛	+ ⅛
14¼	5⅝	vIEAL pfG	1.44t	17.7	—	46	8⅝	7⅝	8⅛	+ ⅛
25	19⅝	Estep	2.90e	13.6	6	2	21⅝	21	21⅝	+ ⅛
20½	12¼	EchoBy	.07	.3	45	11631u	20¾	19⅝	20½	+ ⅝
13⅝	9¼	EcolEn	.14	1.2	16	27	11⅝	11½	11½	—
17¾	14	Edlst n		—	—	1000	15⅝	14⅝	15⅝	+ 1⅛
18⅝	15⅝	Edisl pf	2.40	14.1	—	2	18⅝	18⅝	18⅝	— ⅛
3⅛	1⅛	ElrBar		—	—	1	2	2	2	—
14⅝	9⅝	Elan		—	54	303	13⅝	13⅛	13⅛	— ⅛
3½	3⅛	ElcCh n		—	—	5	3⅛	3⅛	3⅛	— ⅛
⅝	⅛	Elsinor		—	—	509	⅝	⅛	⅛	— 1/16
8	7	Elswth	.81e	10.6	—	95	7⅝	7½	7⅝	+ ⅛
1⅛	⅛	EmplrA		—	—	126	⅛	⅛	⅛	+ 1/16
10⅝	4	EmCar s	.05	.8	—	3	6	6	6	+ ⅛
7⅝	4⅝	Endvco		—	—	82	5⅝	5⅛	5⅝	+ ⅛
4⅝	2½	EnDvl		—	6	345	4⅝	4⅝	4⅝	+ ⅛
4½	2¼	ENSCO		—	21	482	4	3⅝	4	—
33	19⅝	ENSC pf	1.50	5.1	—	15	29½	29⅝	29½	+ ⅛
11⅝	8	Enpex	1.24	14.1	—	30	9⅝	8⅝	8⅝	— ⅛
1⅝	1⅛	Enstr pf	.30e	24.0	—	5	1¼	1¼	1¼	—
2⅝	1⅝	EntMkt		—	—	12	2⅛	2	2	—
19⅝	8⅝	EntPb		—	—	27	17⅝	17⅝	17⅝	—
6⅝	1⅛	Envrpct		—	—	23	1⅝	1⅝	1⅝	—
3⅝	2⅝	EnzoBl		—	—	196	3⅝	3⅝	3⅝	— ⅛
19⅝	17⅝	EqGth n	2.20	11.8	21	24	18⅝	18⅝	18⅝	+ ⅛
6⅝	2⅝	Escagn		—	—	11	3⅝	3⅛	3⅛	+ ⅛
27⅝	18	Espey	.40	3.2	10	9	18⅝	18⅝	18⅝	— ⅛
11⅝	7⅝	EvrJ A		—	—	344	8	7⅝	8	+ ⅛
13	9⅝	Excel	.40	4.3	8	4	9⅝	9⅝	9⅝	—
		F-G								
11	4½	FFP	1.50	25.5	147	42	5⅞	5⅝	5⅞	+ ⅛
37⅝	27⅝	Fabind	.80	2.3	11	1	35	35	35	—
27⅝	17⅝	FalcCbl	2.16	—	—	41	18⅝	18⅛	18⅛	— ⅛
18½	12	Fibrbd		—	63	37	14⅝	14½	14½	— ⅛
10⅝	6	FidlFn	.40	4.2	7	24	9⅝	9½	9½	—
9⅝	7¼	FtAust	.61e	5.6	—	2182u	10⅝	10⅛	10⅝	+ ⅛
9⅝	8¼	FAusPr	1.08a	12.0	—	770	9⅝	9	9	— ⅛
8⅝	4⅝	FtCntrl	.10	1.3	14	160	8	7⅝	7⅝	—
17⅝	12⅝	FtConn	2.00e	12.7	9	2	15⅝	15⅝	15⅝	— ⅛
36½	15⅝	FstFd		—	14	144	34⅝	34¼	34¼	—
72⅝	52⅝	FlEmp	1.20	1.8	10	4	66⅝	66⅝	66⅝	— ⅛
7⅝	3⅝	FFBcp		—	9	3	6⅝	6⅝	6⅝	— ⅛
17	7⅝	Filber	.30e	1.6	—	3131u	18⅝	18	18⅝	+ 1⅝
23⅝	10	FNICol	.20b	1.1	11	8	18⅝	18⅛	18⅛	—
6⅝	2⅝	Fstcrp		—	—	13	2⅞	2⅝	2⅝	—
14⅝	11⅝	FischP	.70t	5.1	—	26	14	13⅝	13⅝	—
3⅝	⅝	Flanlgn		—	—	5	1⅝	1⅝	1⅝	+ ⅛
10	8⅝	FlexBd	.97e	11.6	—	106	8⅝	8⅝	8⅝	—
41⅝	29⅝	FloRck	.50	1.6	13	34	32⅝	32⅛	32⅛	— ⅛
27⅝	18⅝	Fluke	.32	1.3	9	126	24⅝	24⅛	24⅛	— ⅛
38⅝	27⅝	Foodrm		—	71	3	30	30	30	— ⅛
160	116	FordCn g	11.00e	—	—	z50	157⅝	157⅝	157⅝	—
2	⅝	Frd wtH2		—	—	20	1⅛	1⅛	1⅛	—
5⅝	3	Frd wtH3		—	—	147	4⅝	4	4⅝	+ ⅛
56⅝	35⅝	ForstC A	.42	1.1	39	188	41⅝	41⅝	41⅝	+ ⅛
44⅝	34⅝	ForstL		—	32	5	39	39	39	—
6⅝	2⅝	Forum	1.35	43.2	—	34	3⅝	3⅝	3⅝	—
10⅝	7⅝	Frnkln		—	—	5	8⅝	8⅛	8⅝	+ ⅛
16	5	FdHly s	.10	.8	15	11	12⅝	12⅝	12⅝	+ ⅛
5⅝	3⅝	Friedm	.24r	7.7	7	21	3⅝	3⅝	3⅝	— ⅛
3⅝	1⅝	FriesEn		—	—	50	2⅝	2⅛	2⅛	—
30⅝	17	Frlschs	.24b	1.0	57	72	24⅝	23⅝	23⅝	— ⅛
11⅝	6⅝	FrzFd s	.20	2.9	7	1	7	7	7	—
16	6⅝	FruitL		—	10	3498	15⅝	14⅝	15⅝	+ ⅛
6⅝	2⅝	FurVit		—	—	225	2⅝	2⅛	2⅝	— ⅛
6⅝	3	GTI		—	10	2	3⅝	3⅝	3⅝	—
8½	4⅝	Gainsco	.59t	7.7	11	21	7⅝	7⅝	7⅝	—
4⅝	2⅝	Galac g		—	—	743	4⅝	4⅛	4⅝	+ ⅛
26	18⅝	GalrCbl	1.48	7.0	—	34	20½	19⅝	19⅝	— ⅛
38⅝	25⅝	Garan	1.00a	3.1	10	7	32⅝	32⅝	32⅝	— ⅛
15⅝	7⅝	GaylC		—	3	35	7⅝	7⅝	7⅝	—
20⅝	10⅝	GelmS		—	21	8	14⅝	14	14	—
2⅝	1	Gemco		—	—	2	1⅝	1⅝	1⅝	—
4½	2⅛	GnEmp	.20r	8.0	6	95	2⅝	2⅝	2⅝	+ ⅛
2⅝	⅝	Genisco		—	—	20	⅝	⅝	⅝	—
12⅝	8⅝	GenvDr	.24b	2.5	14	12	9⅝	9⅝	9⅝	— ⅛
4⅝	⅝	GeoRes		—	—	17	⅝	⅝	⅝	+ ⅛
36⅝	22⅝	GiantFd	.50	1.8	17	388	27⅝	27	27⅝	+ ⅛
11⅝	8⅝	GntYl g		—	—	268	11⅝	11⅝	11⅝	+ ⅛
49	37	Glatftr	1.00	2.2	12	53	46⅝	45⅝	46	+ ⅛
27⅝	22½	Glenmr	1.00	4.2	14	10	23⅝	23⅝	23⅝	— ⅛
8	4⅝	GlobNR		—	—	130	7⅝	7	7⅝	—
15½	11⅝	GlblOcn	1.30e	9.6	—	156	13⅝	13½	13½	— ⅛
⅝	⅛	GldFld		—	4	84	⅛	⅛	⅛	+ 1/16
41	7⅝	Graham	.05e	.2	8	58	23⅝	23⅝	23⅝	—
2⅝	1⅝	GrhmFl		—	—	68	2⅛	2	2⅛	— ⅛
3⅝	1⅝	Grana g		—	—	129	2⅝	2⅝	2⅝	—
⅝	⅛	Grnd wt		—	—	20	⅝	⅝	⅝	+ 1/16
4⅝	3⅝	GWash		—	—	50	3½	3½	3½	—
8⅝	4⅝	Grenm		—	15	260	5⅝	5⅝	5⅝	— ⅛
23⅝	11⅝	Greiner	.20	.9	17	31	22⅝	22⅝	22⅝	+ ⅛
24⅝	13⅝	GrdnB s		—	10	103	16⅝	15½	15½	— 1½
14½	11⅝	GCda g	.40	—	—	40	12⅝	12⅝	12⅝	—
25	11⅝	Gundle s		—	26	85	12⅝	12½	12⅝	—
		H								
40¼	20⅝	HAL		—	—	24	21	21	21	—
12⅝	9⅝	HMG	.60a	4.9	—	6	12⅝	12	12⅝	— ⅛
13⅝	8⅝	HUBCO	.40	4.3	9	15	9⅝	9⅛	9⅛	— ⅛
⅞	½	HalwEP	.08	9.8	—	13	⅞	⅞	⅞	—
7⅝	3⅝	Halsey		—	19	45	5⅝	5⅝	5⅝	—
15	6⅝	Hampt1	1.27t	11.7	7	15	11	10⅝	10⅝	— ⅛
11½	8⅝	HmoUI	.44a	4.1	—	10	10⅝	10⅝	10⅝	—
5⅝	3⅝	Hartyn s		—	13	70	5⅝	4⅝	5⅝	+ ⅛
3⅝	2⅝	Harvey		—	8	7	2⅝	2⅝	2⅝	—
24⅝	15⅝	Hasbro	.16	.8	14	827	20⅝	20⅝	20⅝	—
5⅝	⅝	HII		—	—	36	⅝	½	⅝	— 1/16
16	11⅝	HlthCr	1.48	11.3	9	14	15	14⅝	14⅝	— ⅛
4½	1⅝	HlthCh		—	12	36	2⅝	2	2	—
4½	3⅝	HltCrc n		—	18	5	4	4	4	— ⅛
11½	9⅝	HelthM	.48	4.5	20	7	10½	10⅝	10½	—
17⅝	3⅝	Hltvst		—	3	115	5⅝	5	5⅝	—
14¼	8⅝	Helco	.38	1.0	15	65	10	9⅝	9⅝	+ ⅛
18⅝	10⅝	HeinWr	.30e	2.6	7	28	11⅝	11⅝	11⅝	— ⅛
⅝	⅛	HelmR		—	—	138	⅝	⅝	⅝	—
2⅝	1⅝	HerItEn		—	—	24	1⅝	1⅝	1⅝	—
5⅝	2½	HiaMd		—	—	443	3⅝	3⅝	3⅝	— ⅛
7	4	HershO		—	128	87	6⅝	6⅝	6⅝	—
2	⅝	Hindrl		—	—	7	⅝	⅝	⅝	— ⅛
18⅝	12⅝	Hlsfrn	.26	1.5	12	3	17⅝	17⅝	17⅝	—
34⅝	16¼	HollyCp	.40a	1.4	9	74	28	27	28	+ 1⅝
9⅝	3	HomeSh		—	—	3858	8⅝	8⅝	8⅝	+ ⅛
10⅝	8⅝	HoopHl	.30	3.2	17	4	9⅝	9⅝	9⅝	+ ⅛
35⅝	20⅝	Hormel	.52	1.6	18	364	33⅝	33⅝	33⅝	—
8½	5	HrnHar		—	7	248	6⅝	6⅝	6⅝	— ⅛
12⅝	7⅝	HovnEn		—	150	39	8⅝	8⅝	8⅝	—
8⅝	6⅝	HoweRh		—	—	15	7⅝	7⅝	7⅝	—
30⅝	20⅝	Howtin	1.00	4.8	7	115	21⅝	21	21	+ ⅛
21	9⅝	Howtek		—	6	37	11⅝	11	11	— ⅛
43⅝	33⅝	HubelA	1.36b	3.3	15	21	41⅝	40⅝	41½	+ ⅛
43⅝	31⅝	HubelB	1.36b	3.3	15	591	41½	40⅝	41½	+ ⅛
21⅝	13⅝	HudGn	.40	2.8	—	1	14½	14½	14½	— ⅛
		I-J-K-L								
6⅝	3⅝	ICH		—	12	463	5½	5⅝	5⅝	— ⅛
10⅝	8⅝	ICH pf	1.75	16.7	—	47	10½	10⅝	10½	+ ⅛
12½	7⅝	ICN Bio	.14	1.4	26	140	10⅝	9⅝	10	— ⅛
18	7	IGI		—	17	145	8⅝	8	8⅝	—
10	5⅝	ISS	.24	2.5	—	1	9½	9½	9½	—
33½	12⅝	ImpHl s	.48	1.5	7	154	32	30½	32	+ 1⅝
56	40⅝	ImpOil g	1.80	—	—	226	54⅝	53½	53⅝	+ ⅛
9½	4⅝	IncOpr	.55e	11.6	—	61	4⅝	4⅝	4⅝	—
11⅝	5⅝	Incstar		—	—	327	10⅝	10½	10½	—
3½	2⅝	Incst wt		—	—	211	3⅝	3	3	— ⅛
13⅝	8⅝	Insteel s	.24	2.2	7	47	10⅝	10⅝	10⅝	—
13⅝	9⅝	Instron	.12	1.2	25	51	9⅝	9½	9⅝	+ ⅛
2⅝	1	InstSy		—	13	456	2⅝	2⅝	2⅝	— ⅛
12⅝	9⅝	InsSy pf	.25e	10.5	—	59	2⅝	2⅝	2⅝	—
21⅝	17½	IntCty g	.72	—	—	31	20	20	20	—
14⅝	9⅝	Intrmk	.12b	1.2	—	3	10	10	10	— ⅛
5⅝	3	IntBknt		—	—	162	4⅝	4⅝	4⅝	— ⅛
15⅝	13⅝	IIP	1.08	7.9	50	3	13⅝	13⅝	13⅝	—
16⅝	9⅝	IntlRec		—	22	335	15⅝	14⅝	15	— ⅛
12⅝	2⅝	IntTlch		—	—	390	3⅝	3	3	—
⅝	⅛	IntThr		—	—	322	⅝	⅝	⅝	— ⅛
½	¼	InThr pf		—	—	5	½	⅜	⅜	— 1/16
9½	6⅝	IGC	.80	10.7	6	40	7⅝	7½	7½	—
26⅝	15⅝	Ionics		—	30	171	24	23⅝	24	+ ⅛
14½	10	IvaxCp		—	—	141	12½	12⅝	12⅝	+ ⅛
10	3⅝	Iverson		—	14	13	3⅝	3⅝	3⅝	—
7⅝	5½	JMadsn	.30	4.6	30	14	6½	6⅝	6½	+ ⅛
34	12½	JanBell		—	32	1281	23⅝	22⅝	23⅛	— ⅛
5½	1⅝	Jwlmst	.10e	4.7	—	6	2⅝	2⅝	2⅝	—
3⅝	1⅝	JohnPd		—	26	16	3⅝	3⅝	3⅝	— ⅛
15⅝	12⅝	Jonelnt	1.60	12.0	—	119	14	13⅝	13⅝	— ⅛
4⅝	2	JonesPl		—	7	7	2⅝	2⅝	2⅝	—
3⅝	1	JumpJk		—	—	10	1⅝	1½	1½	— ⅛
16	10⅝	KV Ph		—	—	39	14⅝	14	14⅝	+ ⅛
48⅝	42	KnGs pf	4.50	9.5	—	z100	47⅝	46½	47⅝	+ 1⅝
1⅝	⅛	Kappa		—	—	2	⅝	⅝	⅝	—
25	7	Keane s		—	18	10	22⅝	22⅝	22⅝	—
16⅝	11⅝	Kathly	.18	1.5	10	3	12⅝	12	12	— ⅛
24	13⅝	KelyOG	1.28	5.7	64	81	22⅝	22⅝	22⅝	—
9⅝	5⅝	KentEl		—	11	10	8⅝	8⅝	8⅝	—
7⅝	1⅝	Ketchm		—	—	15	3⅝	3⅝	3⅝	— ⅛
18⅝	12⅝	Ketema		—	—	121	15⅝	15	15⅝	— ⅛
2⅝	½	KeyCa		—	—	101	⅝	⅝	⅝	—
5½	3⅝	Kinark		—	9	117	4⅝	4⅝	4⅝	+ ⅛
9⅝	4⅝	Kirby	.10a	1.2	17	287	8⅝	8⅝	8⅝	+ ⅛
1⅝	⅛	KleerV		—	—	69	⅛	⅛	⅛	—
½	⅛	Koala		—	—	12	⅛	⅛	⅛	—
20⅝	16⅝	KogrEq	1.80	9.8	184	74	18⅝	18⅝	18⅝	— ⅛
3⅝	1⅝	LSB Ind		—	6	22	1⅝	1⅝	1⅝	— ⅛
1⅝	⅛	LaBarg		—	—	100	⅝	⅝	⅝	—
13⅝	7⅝	LaJolla	.10b	.7	24	9	13⅝	13⅝	13⅝	— ⅛
9⅝	6½	LdakSv	.30	3.7	6	75	8⅝	7⅝	8⅛	+ ⅛
22⅝	9⅝	Lndmk		—	5	186	11	10⅝	10½	— ⅛
9⅝	7⅝	LndsPc	.80	8.9	—	12	9	8⅝	9	+ ⅛
7½	1⅝	Larizz		—	—	85	2⅝	2⅝	2⅝	— ⅛
4⅝	2⅝	Laser		—	—	150	4⅝	4	4⅝	—
20¼	16⅝	Latshaw	.40a	2.5	8	25	16⅝d	15⅝	16⅝	—
11	8⅝	Lawson	.40	4.4	—	4	9	9	9	—
11⅝	4⅝	LazKap		—	12	70u	12⅝	11⅝	11½	— ⅛
5⅝	1⅝	LeePhr		—	—	28	2⅝	2⅝	2⅝	—
14⅝	8⅝	Lehner s		—	12	18	10½	10⅝	10½	+ ⅛
19⅝	9⅝	Leosin n		—	—	976	12	10⅝	11⅝	+ ⅛
25½	12⅝	LilVern		—	14	22	24	23⅝	24	+ ⅛
½	⅛	Lilly un		—	—	10	⅛	⅛	⅛	—
2⅝	1⅝	LinPro		—	28	27	1⅝	1⅝	1⅝	— ⅛
10⅝	6½	LincNC	.84	12.0	18	10	7	6⅝	7	+ ⅛
8½	4⅝	Lionel		—	26	83	5⅝	5½	5⅝	—
8⅝	2⅝	LoriCp		—	—	25	3⅝	3⅝	3⅝	— ⅛
12⅝	8⅝	Lumex	.08	.7	21	34	11	10⅝	10⅝	+ ⅛
11⅝	9	Lurla		—	26	128	9⅝	9⅝	9⅝	— ⅛
31⅝	14	LynchC		—	19	12	25⅝	24⅝	24⅝	— ⅛
		M-N								
15½	12½	MC Sh n	.40e	2.9	—	227	15⅝	15	15⅝	—
10⅝	6½	MSA	.60	6.7	—	28	9⅝	9	9	— ⅛
2⅝	1⅝	MSR		—	—	32	2⅝	2⅝	2⅝	— ⅛
13⅝	8⅝	MacNSc	.32	2.9	14	304	10⅝	10⅝	10⅝	+ ⅛
8⅝	4⅝	MagmC		—	2	385	5⅝	5⅝	5⅝	+ ⅛
4⅝	1⅝	MagC wt		—	—	49	2⅝	2⅝	2⅝	+ ⅛
24⅝	20⅝	MePS s	1.60	7.3	10	12	22	22	22	—
8⅝	4⅝	Malarl g	.20	—	—	42	7⅝	7½	7½	—
7⅝	⅝	MarlHo		—	—	61	⅝	⅝	⅝	+ ⅛
1⅝	⅝	Marltan		—	—	5	⅝	½	½	— ⅛
6½	2⅝	MarsG		—	11	22	5	4⅝	4⅝	— ⅛
6⅝	5⅝	Matec		3.3	18	1	6	6	6	—
10⅝	4½	Matlck		—	—	20	8½	8⅝	8⅝	—
17½	14⅝	MatSci		—	83	8	15⅝	15⅝	15⅝	—
51	23⅝	Maxam		—	6	306	46⅝	44⅝	45⅝	— 1
6⅝	4⅝	McRae A	.48	10.1	7	2	4⅝	4⅝	4⅝	— ⅛
6⅝	4⅝	McRae B		—	7	4	4⅝	4⅝	4⅝	— ⅛
11⅝	4⅝	Medchm		—	6	60	5⅝	5⅝	5⅝	—
40½	29⅝	Media	.44	1.4	—	41	31⅝	31⅝	31⅝	—
4⅝	1	MdMgl	.09	6.0	—	11	1½	1⅝	1½	— ⅛
9⅝	6⅝	MedPrp	1.20	16.3	9	7	7⅝	7⅝	7⅝	—
3⅝	1⅝	Mdcore		—	—	17	2⅝	2⅝	2⅝	—
6⅝	3⅝	Media	.12	2.8	10	279	4⅝	4⅝	4⅝	—
6	2⅝	Media pf	.07	1.6	—	2	4⅝	4⅝	4⅝	+ ⅛
15⅝	9⅝	Mem	.40	3.3	40	227	12⅝	11⅝	12⅝	+ 1⅝
11½	8	MrchGp		—	4	5	11⅝	11⅝	11⅝	— ⅛
2½	⅝	MercA n		—	—	58	2⅝	2⅝	2⅝	— ⅛
24⅝	11½	MetPr s	.20	1.0	15	41	20	20	20	—
79	41½	MetMbA		—	—	26	73⅝	73	73	— ⅛
78⅝	39⅝	MetMbB		—	—	158	72	71⅝	71⅝	— ⅛
16	10⅝	Metrbk	.12e	.9	10	40	13	13	13	—
1⅝	⅝	MetClr n		—	—	3	⅝	⅝	⅝	— 1/16
10¼	4½	MichStr		—	10	178	4⅝	4½	4½	—
10	5⅝	Midlby s	.08e	1.4	10	6	5⅝	5⅝	5⅝	— ⅛
36	22⅝	Midlnd	.38	1.3	11	3	29⅝	29⅝	29⅝	—
3⅝	2⅝	Minvn n		—	—	4377	3⅝	3	3⅝	+ ⅛
20¼	3⅝	Monrsc	.60	5.0	20	50	12⅝	12	12	— ⅛
22⅝	12	MichIE	.32	1.5	41	702	21⅝	21⅛	21½	+ ⅛
11⅝	7⅝	MoogA		—	13	34	8⅝	7⅝	8	—
15⅝	8⅝	MMed		—	—	4	9⅝	9⅝	9⅝	—
1⅝	⅝	MorgnF		—	—	2	1½	1½	1½	+ ⅛
⅝	⅛	MtgR wt		—	—	80	⅛	⅛	⅛	—
8⅝	6⅝	MtgPls	.88e	11.4	13	75	7	6⅝	7	+ ⅛
21⅝	7⅝	MtMed		—	17	222	9	8⅝	8⅝	+ ⅛
12	9⅝	Mumin	.88e	8.5	—	103	10½	10⅝	10⅝	— ⅛
10⅝	8⅝	Muevst	.76a	7.7	—	452	9⅝	9⅝	9⅝	—
20⅝	14½	NECO	1.60	7.9	—	2	20⅝	20⅝	20⅝	—
16⅝	3⅝	NHI NI s		—	—	64	11⅝	11⅝	11⅝	+ ⅛
12	7	NS Grp	.10	.9	12	27	11⅝	11	11	— ⅛
8⅝	4⅝	NVR s	.92e	18.0	4	296	5⅝	5⅝	5⅝	— ⅛
10⅝	4⅝	Nantck		—	12	60	8⅝	8	8	— ⅛
5⅝	3½	Nasta		—	3	107	3⅝	3½	3⅝	+ ⅛
4	1⅝	Nabors		—	30	31	3⅝	3⅝	3⅝	—
⅝	⅛	Nabr wt		—	—	12	⅛	⅛	⅛	—
2⅝	⅝	NatEnv		—	—	14	⅝	½	½	—
13⅝	11⅝	NtGsO	.48b	3.1	14	1	12⅝	12⅝	12⅝	—
16½	9⅝	NHltC	1.00e	6.5	8	3	15½	15½	15½	—
8⅝	6⅝	NtPalnt		—	16	185	7⅝	7	7	—
12⅝	2⅝	NHRty s		—	—	22	2⅝	2⅝	2⅝	+ ⅛
9⅝	5	NewLine		—	18	94	6⅝	6½	6½	+ ⅛
20	8⅝	NMxAr		—	—	10	10	10	10	+ ⅛
9⅝	8⅝	NYTEl	.72e	7.7	—	18	9⅝	9⅝	9⅝	—
34⅝	24½	NY Tim	.52	1.9	14	537	27⅝	26⅝	27⅝	+ ⅛
13⅝	8⅝	Newcor		—	10	44	10	9½	10	+ ⅛
7½	3½	NewLw		—	16	8	3⅝	3⅝	3⅝	—
13⅝	6	Nichln s		—	34	507u	14⅝	14	14½	+ ⅝
4⅝	⅝	Nichols		—	—	13	⅝	⅝	⅝	— ⅛
23¼	18⅝	Norcen g	.50	—	—	10	22⅝	22⅝	22⅝	— ⅛
8¼	2⅝	Norex		—	19	2	5	5	5	— ⅛
18⅝	14	Nortnk n	.20e	1.3	—	100	15⅝	15⅝	15⅝	— ⅛
20	11	Ntbby n		—	—	1	14⅝	14⅝	14⅝	—
21⅝	15¼	NCdO g	.20	—	—	14	19⅝	19⅝	19⅝	+ ⅛
46⅝	40¼	NIPS pf	4.25	9.2	—	z120	46	45	46	+ 1½
9⅝	7⅝	Numac		—	—	17	8⅝	8⅝	8⅝	—
12⅝	10⅝	NNYM n	.81a	6.8	—	24	12	11⅝	12	—
		O-P-Q-R								
35⅝	27⅝	OEA		—	14	16	33⅝	33⅝	33⅝	— ⅛
11⅝	7⅝	OMI		—	12	2286	11⅝	11⅝	11⅝	— ⅛
7⅝	3⅝	OBrien		—	—	342	6⅝	6⅝	6⅝	+ ⅛
6½	3⅝	OdetA		—	27	13	5⅝	5⅝	5⅝	—
6⅝	3⅝	OdetB		—	45	1	6⅝	6⅝	6⅝	— ⅛
48⅝	28⅝	OhArt	.24	.8	—	2	29⅝d	28⅝	28⅝	— ⅛
20½	6	OldSpo s		—	17	26	17⅝	17⅝	17⅝	—
23⅝	15⅝	Olsten s	.24	1.5	13	119	16⅝	15⅝	16	+ ⅛
14	10⅝	OneLibl		—	—	5	11	11	11	—
15½	13⅝	OneLb pf	1.68	11.5	—	21	13⅝	13½	13⅝	+ ⅛
14⅝	5	Onelta		—	12	28	12⅝	12⅝	12⅝	— ⅛
14⅝	8⅝	OOklep	1.76e	16.3	3	14	10⅝	10⅝	10⅝	+ ⅛
7⅝	1⅝	Oppenh		—	—	10	2⅝	2⅝	2⅝	+ ⅛
17⅝	9½	Orangn		—	—	47	11⅝	11	11⅝	+ ⅛
11⅝	8½	OrlolH B	.45a	5.3	4	2	8½	8½	8½	—
1⅝	⅝	Ormand		—	—	21	⅝	⅝	⅝	—
16⅝	10	OSulvn s	.28	2.5	12	7	11⅝	11⅝	11⅝	— ⅛
6⅝	3⅝	OxfEgy		—	488	127	5	4⅝	4⅝	— ⅛
11⅝	7⅝	PLM	.76	8.5	13	40	9⅝	9	9	— ⅛
47½	41	PcEn pf	4.36	9.4	—	z1100	46⅝	46⅝	46⅝	+ 1⅝
49½	42	PcEn pf	4.50	9.4	—	z1500	46⅝	46⅝	46⅝	+ ⅛
52	12½	PcEn pf	4.75	9.6	—	z3300	49⅝	48⅝	49⅝	+ 1
17⅝	14⅝	PGEpfA	1.50	8.8	—	12	17⅝	17	17⅝	— ⅛
16	13⅝	PGEpfB	1.37	8.7	—	1	15⅝	15⅝	15⅝	—
14½	12⅝	PGEpfD	1.25	8.8	—	34	14⅝	14	14⅝	+ ⅛
14⅝	12⅝	PGEpfE	1.25	8.5	—	4	14⅝	14⅝	14⅝	+ ⅛
28⅝	24⅝	PGEpfW	2.57	9.3	—	26	27⅝	27½	27½	— ⅛
26	22⅝	PGEpfV	2.32	9.1	—	25	25⅝	25⅝	25⅝	—
27⅝	24⅝	PGEpfT	2.54	9.2	—	6	27½	27⅝	27½	+ ⅛
27¾	25¼	PGEpfS	2.62	9.4	—	6	27½	27½	27½	—
13½	11	PGEpfH	1.12	8.7	—	6	13	12⅞	12⅞	— ⅛
26⅝	22⅝	PGEpfR	2.37	8.9	—	35	26⅝	26⅝	26⅝	—
26½	20	PGEpfP	2.05	8.8	—	7	23⅝	23⅝	23⅝	+ ⅛
23⅝	19⅝	PGEpfO	2.00	8.8	—	8	22⅝	22⅝	22⅝	— ⅛
25	21⅝	PGEpfL	2.25	9.2	—	7	24⅝	24⅝	24⅝	— ⅛
23⅝	19⅝	PGEpfK	2.04	8.8	—	55	23⅝	23	23⅝	— ⅛
25⅝	22⅝	PGEpfJ	2.32	9.2	—	6	25⅝	25⅝	25⅝	—
13½	5⅝	PacWst	.24	1.9	14	237	12⅝	12⅝	12⅝	+ ⅛
36⅝	27⅝	PallCp	.48	1.4	24	433	35⅝	34⅝	35	+ ⅛
16⅝	11⅝	ParkPa	2.40	14.3	15	183	16⅝	16	16⅝	+ ⅛
15⅝	10	PaulPt		—	310	52	12⅝	12⅝	12⅝	+ ⅛
13	5⅝	Pasar s		—	13	42	10⅝	10⅝	10⅝	— ⅛
4⅝	2⅝	PayFon		—	—	2	2⅝	2⅝	2⅝	— ⅛
13⅝	8⅝	PEC Isr		—	8	3	13	12⅝	12⅝	— ⅛
6⅝	4⅝	PeerTu		—	—	27	6⅝	6	6	—
15⅝	8⅝	PegGld	.10e	.6	35	3047u	15⅝	14½	15½	+ 1
27⅝	12½	PennTr		—	—	10	20⅝	20	20⅝	+ ⅛
27⅝	21⅝	PenRE	1.68	6.3	21	1	26⅝	26⅝	26⅝	— ⅛
9⅝	3½	Penril		—	8	10	6⅝	6⅝	6⅝	—
16⅝	12¼	PeopBc	.56	3.8	9	93	15	14⅝	14⅝	—
39⅝	30⅝	PerlnIC	.80	2.3	57	2	34⅝	34⅝	34⅝	+ ⅛
28⅝	23⅝	PernC pf	2.12	8.2	—	1	25⅝	25⅝	25⅝	—
18⅝	14⅝	Perini	.60	4.0	—	55	14⅝	14⅝	14⅝	— ⅛
14⅝	7⅝	Peters		—	4	19	8⅝	8⅝	8⅝	— ⅛
17½	14	PfHeat	1.83	12.2	—	2	15	15	15	—
25	10⅝	PhILD	.15e	.9	9	258	16⅝	16⅝	16⅝	— ⅛
⅝	⅛	PlonrSy		—	—	7	⅛	⅛	⅛	—
6⅝	5⅝	PitWVa	.56	9.7	10	12	5⅝	5⅝	5⅝	—
44	43½	Pitway n	.40a	1.4	—	1	43½	43½	43½	— ½
40⅝	36	Pitway A	.70	1.9	—	1	36	36	36	—
15	10⅝	PlyGem	.12	1.1	11	238	11	11	11	—
27¼	15⅝	Polrin	2.40a	9.7	6	47	24⅝	24⅝	24⅝	—
15⅝	9⅝	PortSys		—	12	89	13½	13⅝	13½	—
3⅝	1½	Portage		—	—	105u	3⅝	3⅝	3⅝	+ ⅛
8⅝	5⅝	PraireO		—	19	14	8⅝	8⅝	8⅝	+ ⅛
1⅝	⅝	PratHlt		—	—	11	⅝	⅝	⅝	+ ⅛
18	13⅝	PratLm	.52	3.2	15	96	16⅝	16⅝	16⅝	—
9⅝	5	PldHlth	.05r	.6	23	10	8⅝	8⅝	8⅝	— ⅛
2⅝	⅝	PrdLg		—	63	8	7⅝d	7⅝	7⅝	—
14¼	7¼	PresR A	1.64	23.3	4	1	7⅝	7⅝	7⅝	—
14⅝	6⅝	PresR B	1.66	25.5	3	126	6⅝d	6⅝	6⅝	—
8⅝	4⅝	Presd B		—	194	1	7⅝	7⅝	7⅝	—
9⅝	4⅝	Presd A	.18	1.1	—	30	8⅝	8⅝	8⅝	— ⅛
11¼	4⅝	Presid pf	.48	4.4	—	8	11	10⅝	11	+ ⅛
7⅝	4⅝	PrcCm s		—	—	131	6⅝	6	6	+ ⅛
3⅝	2	PrmFn	.40e	18.8	—	46	2⅝	2⅝	2⅝	+ ⅛
4⅝	2⅝	Prism		—	—	37	4	3⅝	3⅝	— ⅛
5⅝	3	ProMed	.42	7.6	14	5	5⅝	5⅝	5⅝	—
21⅝	11	PropCT	2.61e	21.3	9	895	12⅝	12⅝	12⅝	—
19	16⅝	PrvEn s	1.40	7.5	—	36	18⅝	18⅝	18⅝	— ⅛
18⅝	12⅝	Quebc g	.48	3.7	—	16	13	13	13	—
8⅝	5½	RBW		—	11	1	5⅝	5⅝	5⅝	— ⅛
15	7⅝	Raven s	.30	2.3	10	30	13⅝	13	13	— ⅛
15⅝	9⅝	ReCap		—	13	40	14⅝	14⅝	14⅝	+ ⅛
6⅝	4⅝	RESec	1.00	13.3	—	48	7½	7½	7½	—
10⅝	5⅝	RltySou	.68	11.1	9	4	6⅝	6⅝	6⅝	—
21⅝	14⅝	RealLn	2.10	12.0	29	33	17⅝	17⅝	17½	+ ⅛
4	2⅝	Redlw g		—	—	22	2⅝	2⅝	2⅝	—
3	⅝	Rdlw wt		—	—	5	⅝	⅝	⅝	+ ⅛
19	13	RegalBl	.48	2.9	14	12	16½	16½	16½	—
10⅝	10	RelEl pf	1.50	14.8	—	139	10⅝	10	10	— ⅛
3	1⅝	ResdMd		—	—	79	1⅝	1⅝	1⅝	+ ⅛
12	9⅝	Rsrtln	1.60	16.0	—	286	10	9½	10	+ ⅛
⅝	⅛	RspTch		—	—	1	⅛	⅛	⅛	—
5⅝	1⅝	Resurg		—	—	218	4⅝	4⅝	4⅝	+ ⅛
4⅝	2⅝	Richtan		—	—	12	3⅝	3⅝	3⅝	—
20⅝	10⅝	Riedel		—	20	26	11	10⅝	10⅝	— ⅛
9⅝	5⅝	Riser		—	—	161	8⅝	8	8⅝	—
6⅝	4⅝	Rivbnd		—	14	5	5⅝	5⅝	5⅝	+ ⅛
4	1⅝	RobtMk		—	25	2	4	4	4	—
27⅝	20	Rogers	.12	.5	—	30	24⅝	24	24⅝	+ ⅛
30⅝	20⅝	Rudick	.40a	1.4	14	17	29⅝	29⅝	29⅝	+ ⅛
9	6⅝	Rymac	1.60	23.7	—	31	6⅝	6⅝	6⅝	—
		S								
29⅝	25⅝	SJW	1.82	6.8	17	4	26⅝	26⅝	26⅝	—
15⅝	4⅝	SPI H pf	2.14t	39.8	—	11	5⅝	5⅝	5⅝	—
12⅝	7⅝	SPI Ph	.08b	.9	9	32	9⅝	9	9⅝	+ ⅛
15⅝	7⅝	Salem		—	2	10	8½	8½	8½	— ⅛
17⅝	13⅝	Samson	1.40	9.5	—	5	16⅝	16⅝	16⅝	—
4⅝	3⅝	Sanmk s		—	12	5	3⅝	3⅝	3⅝	—
25⅝	13⅝	Sbarro s		—	24	35	24⅝	24	24	— ⅛
7½	4⅝	ScndC n		—	—	1541u	8	6⅝	8	+ 1½
4⅝	2⅝	Scepre		—	85	7	4⅝	4⅝	4⅝	— ⅛
17⅝	12⅝	Scheib	.36	2.6	68	4	13⅝	13⅝	13⅝	+ ⅛
6⅝	3	SciMgt	.10	3.1	—	5	3⅝	3⅝	3⅝	— ⅛
21⅝	14⅝	ScurRn	.50	—	—	15	21⅝	21⅝	21⅝	— ⅛
181	113	SbdCp	.50	.4	—	2	117½	116	117½	+ 3½
1⅝	⅝	Seaport		—	—	10	⅝	⅝	⅝	—
10⅝	3⅝	Seltel n	1	—	13	956	9⅝	8⅝	9⅝	+ ⅛
18⅝	7⅝	Selas		—	11	10	16⅝	16⅝	16⅝	— ⅛
3⅝	1½	Semich		—	9	7	2½	2½	2½	—
7⅝	3½	ShftCm		—	7	15	4⅝	4	4⅝	+ ⅛
2	1⅝	ShwdGp		—	—	25	1½	1⅝	1½	—
10½	8⅝	Shopco	1.10e	12.8	—	51	8⅝	8⅝	8⅝	— ⅛
7⅝	4⅝	SierCap	.28	6.1	—	5	4⅝	4⅝	4⅝	—
6	3⅝	SierC4	.30	7.7	55	4	3⅝	3⅝	3⅝	— ⅛
9⅝	7⅝	SierC7 pf	.50	6.9	—	24	7⅝	7⅝	7⅝	— ⅛
9⅝	1⅝	SierHS		—	—	118	8⅝	8⅝	8⅝	+ ⅛
14⅝	5⅝	Sierra		—	19	96	14	14	14	—
16⅝	9⅝	SlkesA	.24	1.9	11	258	12⅝	12⅝	12⅝	— ⅛
22⅝	13⅝	SmthA	.80	5.8	18	21	13⅝	13⅝	13⅝	—
18½	12⅝	SmthB	.80	6.1	10	8	13⅝	13⅝	13⅝	+ ⅛
25⅝	19⅝	Smth pf	2.12	9.6	—	42	22⅝	21⅝	22½	+ ⅛
37	10⅝	Sothby s	.20	.8	17	2250	25⅝	23⅝	24⅝	— ⅛
12⅝	10½	SCEd pf	1.02	8.4	—	7	12⅝	12⅝	12⅝	— ⅛
13⅝	10⅝	SCEd pf	1.06	8.6	—	6	12⅝	12⅝	12⅝	—
13⅝	11⅝	SCEd pf	1.08	8.7	—	3	12⅝	12⅝	12⅝	— ⅛
14⅝	12⅝	SCEd pf	1.19	8.5	—	8	14	13⅝	14	—
17⅝	15⅝	SCEd pf	1.45	8.2	—	10	17⅝	17⅝	17⅝	—
99	88	SCEd pf	8.70	9.0	—	30	96⅝	96⅝	96⅝	+ ⅛
4⅝	2⅝	SpedOP		—	3	2	3⅝	3⅝	3⅝	— ⅛
12⅝	6½	Spelling		—	30	103	11⅝	11⅝	11⅝	+ ⅛
10⅝	5⅝	Stage	.03e	.5	5	21	6⅝	6⅝	6⅝	—
8⅝	5	StarrtH		—	8	36	5⅝	5⅝	5⅝	—
6	4⅝	StrlCap	.46e	12.9	—	1	5⅝	5⅝	5⅝	—
7⅝	2⅝	SterlEl	.06e	2.5	—	5	2⅝	2⅝	2⅝	—
9	5	SterlSft		—	12	157	9⅝	9⅝	9⅝	—
46	37⅝	StrlSf pf	7.20	17.7	—	4	41	40⅝	40⅝	— ⅛
19	6⅝	StGeA s		—	21	17	16⅝	16⅝	16⅝	— ⅛
⅝	⅛	StrutW		—	—	18	½	½	½	—
4⅝	1⅝	Sol wtM		—	—	25	1⅝	1⅝	1⅝	—
4½	1⅝	Sol wtY92		—	—	11	1⅝	1⅝	1⅝	—
4⅝	1⅝	Sol wt93		—	—	36	3⅝	3⅝	3⅝	— ⅛
8⅝	6⅝	Sol wtY93		—	—	3	7⅝	7⅝	7⅝	+ ⅛
15⅝	9⅝	SumitTx	1.40	13.8	—	14	10⅝	10⅝	10⅝	— ⅛
7	3⅝	SunbNu		—	—	8	6½	6½	6½	+ ⅛
48⅝	29⅝	SuprSr	.60	1.9	10	4	31	30⅝	31	+ ⅛
3⅝	2⅝	SupTlk n		—	10	267	3⅝	3⅝	3⅝	+ ⅛
13⅝	7⅝	SwiltEng		—	8	181	11⅝	11⅝	11⅝	+ ⅛
10⅝	5⅝	Synalov	.48	4.1	6	116	9⅝	9⅝	9⅝	— ⅛
2	1	Systln		—	—	1	2⅝	2⅝	2⅝	— ⅛
		T								
4⅝	2⅝	TCS n		—	—	15	2⅝	2⅝	2⅝	— ⅛
2½	1	TIE		—	—	272	1⅝	1⅝	1⅝	+ ⅛
5	1⅝	TII		—	—	2	1⅝	1⅝	1⅝	—
16⅝	6⅝	TRC s		—	11	1215	7⅝	7	7	— ⅛
12⅝	7	TSF n		—	—	12	8	7⅝	7⅝	— ⅛
14⅝	10⅝	TabPrd	.28	1.4	20	3	14½	14½	14½	—
27⅝	11	TandyB		—	16	2020	22⅝	21⅝	22⅝	+ 1⅝
25⅝	17⅝	Tasty	.70	3.6	12	8	19⅝	19⅝	19⅝	— ⅛
12½	6⅝	Team	.12e	1.0	18	67	11⅝	11⅝	11⅝	+ ⅛
34⅝	20⅝	TecOpL	1.00e	3.6	18	24	28	27⅝	27⅝	— ⅛
8½	5	TecOpS	.37e	5.9	9	77	6⅝	6⅝	6⅝	—
42⅝	29	Techtrl	1.12	2.8	11	6	40⅝	40⅝	40⅝	—
56	29⅝	TelnR	.05e	.1	254	6	47⅝	47⅝	47⅝	+ ⅛
38⅝	28⅝	Teleflex	.48	1.5	12	35	32⅝	31⅝	31⅝	+ ⅛
48	27⅝	TelDta	.26	.6	124	143	46⅝	42⅝	42⅝	— 1⅝
4⅝	1⅝	Telesph		—	—	982	3⅝	3⅝	3⅝	—
2⅝	1	Temco.n		—	—	24	1⅝	1⅝	1⅝	—
6⅝	5⅝	Tenera	.36	12.8	7	24	6⅝	6⅝	6⅝	—
1⅝	⅝	Tenney		—	—	24	⅝	⅝	⅝	—
23⅝	9⅝	TexAir		—	—	14780	9⅝d	8⅝	9⅝	— ⅛
⅝	⅛	TexMer		—	—	321	⅛	⅛	⅛	—
19⅝	9⅝	Thermd		—	163	583	14⅝	14⅝	14⅝	+ ⅛
15⅝	7⅝	ThrCar		—	—	91	14⅝	14⅝	14⅝	+ ⅛
28½	10⅝	ThrIns		—	—	38	16⅝	16⅝	16⅝	—
15	2⅝	ThrmP s		—	22	227	13	12⅝	13	+ ⅛
2⅝	1⅝	ThorEn		—	22	2	2	2	2	+ ⅛
5⅝	3⅝	ThrD B	.04	1.4	40	1	4⅝	4⅝	4⅝	—
5⅝	3⅝	ThrD A	.10	2.2	41	6	4⅝	4⅝	4⅝	—
15⅝	8⅝	TimbCo		—	31	101	11⅝	11⅝	11⅝	— ⅛
4⅝	1⅝	Tofutti		—	—	8	1⅝	1⅝	1⅝	— ⅛
84	70	TolEd pf	8.32	9.9	—	1	84	84	84	—
79	67⅝	TolEd pf	7.76	9.8	—	z200	79	79	79	+ 1
30½	21⅝	TollPet	.80	—	11	465	28⅝	28⅝	28⅝	+ ⅛
9⅝	5⅝	TwCty		—	23	118	6⅝	6⅝	6⅝	+ ⅛
8¼	5	TmscoA	.30	4.6	22	116	6⅝	6⅝	6⅝	—
7⅝	5⅝	TmscoB	.30	1.6	23	27	6⅝	6⅝	6⅝	—
15⅝	11½	Trnzn	.16	1.2	10	2	13⅝	13⅝	13⅝	— ⅛
19½	15⅝	TriSM		—	22	34	19	18⅝	19	+ ⅛
7⅝	4⅝	TriaCp	.20	3.9	—	2	5⅝	5⅝	5⅝	+ ⅛
2⅝	1⅝	TriHme		—	73	36	1⅝	1⅝	1⅝	—
6⅝	3⅝	Tridex		—	11	10	4	4	4	—
8	1⅝	TrstAm		—	—	10	2½	2⅝	2⅝	—
7⅝	3⅝	TubMex		—	—	547	6	6	6	—
64	19	TurnB A		—	—	22	49	48⅝	48⅝	— ⅛
59⅝	17	TurnB B		—	—	31	47⅝	47	47	— ⅛
19⅝	13⅝	TurnrC	1.00	7.1	78	6	14⅝	14⅝	14⅝	— ⅛
2	1	TwPeso		—	—	46	1⅝	1⅝	1⅝	—
		U-V								
19⅝	14⅝	USFGP	2.10	12.8	—	16	16⅝	16⅝	16⅝	+ ⅛
8	4⅝	USPRI	1.00	21.4	—	4	4⅝	4⅝	4⅝	—
7⅝	1⅝	Unicorp		—	—	4	2⅝	2⅝	2⅝	—
6⅝	4⅝	Unimar	.78e	13.2	—	6	5⅝	5⅝	5⅝	+ ⅛
7⅝	3⅝	UnValy		—	—	22	3⅝	3⅝	3⅝	— ⅛
3⅝	1⅝	UFoodA		—	8	17	2⅝	2⅝	2⅝	—
3⅝	1⅝	UFoodB		—	8	7	2⅝	2⅝	2⅝	—
7⅝	5⅝	UtMed		—	12	26	6⅝	6⅝	6⅝	+ ⅛
14	6⅝	US Bio n		—	—	578	13⅝	12⅝	12⅝	+ ⅛
41⅝	20⅝	US Cell		—	—	132	32⅝	31⅝	31⅝	— ⅛
14⅝	11⅝	UnitelV		—	—	57	13⅝	13⅝	13⅝	— ⅛
28⅝	20	UNITIL	2.08	6.7	11	4	36⅝	36⅝	36⅝	— ⅛
3⅝	1⅝	UnivBk	.20	10.7	—	20	1⅝	1⅝	1⅝	—
9	3⅝	UnvPat		—	—	42	5⅝	5⅝	5⅝	—
16⅝	8	UnvRsf s		—	31	15	15⅝	15	15⅝	+ ⅛
7	2⅝	VHT	.90	24.8	5	65	3⅝	3⅝	3⅝	—
⅝	⅛	VHT wt		—	—	15	⅛	⅛	⅛	—
8⅝	4⅝	VST	1.04	20.3	3	34	5⅝	5⅝	5⅝	— ⅛
4⅝	1⅝	VTX		—	6	15	2	2	2	+ ⅛
5⅝	3⅝	Vader		—	—	13	3⅝	3⅝	3⅝	—
16½	8⅝	ValFrg	.26	2.8	11	30	9⅝	9⅝	9⅝	—
36½	23⅝	Valspar	.52	1.5	16	30	34⅝	34⅝	34⅝	— ⅛
10	8⅝	VKCal	.65	6.8	—	42	9⅝	9⅝	9⅝	—
6⅝	2½	Verit		—	—	6	2⅝	2⅝	2⅝	—
3	1⅝	VIRsh		—	5	13	2⅝	2⅝	2⅝	—
9⅝	4⅝	Versar		—	—	14	7⅝	7	7	—
65⅝	30⅝	Viacom		—	—	206	58⅝	58⅝	58⅝	— ⅛
6⅝	4⅝	Vicon		—	98	25	4⅝	4⅝	4⅝	— ⅛
11⅝	7	Virco	.04b	.5	10	13	7⅝	7⅝	7⅝	— ⅛
3⅝	1⅝	Vitronic		—	19	25	1⅝	1⅝	1⅝	+ ⅛
9⅝	5⅝	Voplex	.40	5.7	140	10	7	7	7	—
20⅝	15⅝	VulcCp	1.00e	5.4	15	1	18⅝	18⅝	18⅝	+ ⅛
		W-X-Y-Z								
15⅝	5⅝	WCI pf	.94t	16.8	—	40	6	5⅝	5⅝	—
10⅝	4⅝	WangB		—	—	1295	4⅝	4⅝	4⅝	+ ⅛
311	204	WshPst	4.00	1.4	21	55	295½	293½	293⅝	+ 1
21⅝	18⅝	WRIT s	1.08	5.8	20	171	18⅝	18½	18⅝	+ ⅛
5⅝	1⅝	Wthtrd		—	—	724	4⅝	4⅝	4⅝	—
36⅝	11	Wtbld pf		—	—	1u	27⅝	27⅝	27⅝	+ ½
4⅝	1⅝	Welman		—	—	10	3⅝	3⅝	3⅝	—
7⅝	2⅝	Weldtrn		—	—	6	3⅝	3⅝	3⅝	— ⅛
17⅝	13	Wellco	.35	1.9	4	6	13	13	13	— ⅛
1⅝	⅝	WellAm		—	—	48	⅝	⅝	⅝	— ⅛
6⅝	3	WelGrd		—	—	30	3⅝	3⅝	3⅝	—
77⅝	40⅝	Wesco	.78	1.3	15	3	60⅝	60⅝	60⅝	— ⅛
50⅝	44⅝	WTex pf	4.40	8.7	—	218	50⅝	50½	50⅝	— ⅛
10⅝	5⅝	Westair		—	11	127	6⅝	6⅝	6⅝	+ ⅛
25⅝	16⅝	WAmBc	.40	1.8	19	29	23	22⅝	22⅝	—
14½	5⅝	WDigitl		—	14	1234	9⅝	9	9⅝	+ ⅛
21	17⅝	WIRET	1.48	7.4	17	36	18⅝	18⅝	18⅝	+ ⅛
8½	1⅝	WichRv		—	—	541u	9⅝	8⅝	9⅝	+ 1⅝
15⅝	10⅝	Wicks pf	2.50	22.5	—	32	11⅝	11⅝	11⅝	+ ⅛
⅝	⅛	Wick wt		—	—	2	⅛	⅛	⅛	+ 1/16
3⅝	1⅝	WinstRs		—	—	38	1⅝	1⅝	1⅝	—
13½	11½	Winstn	1.49e	11.1	11	5	13⅝	13⅝	13⅝	+ ⅛
5⅝	2⅝	WolfHB	.20e	5.5	7	16	3⅝	3⅝	3⅝	— ⅛
10⅝	7⅝	Widinc	1.04	11.4	—	619	9⅝	9	9⅝	+ ⅛
12⅝	7⅝	Worthn		—	15	7	11⅝	11⅝	11⅝	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Central B… Pakistan …

Compiled by Our Staff From Di…

KARACHI, Pakistan … government should try to re… dependence on foreign lo… central bank said Thursd… report that showed the e… economy faltering.

In its annual report, th… Bank of Pakistan said the c… gross domestic product grew… percent rate in the fiscal y… ended June 30, 1989, down… 6.2 percent rate the previou…

The current-account def… to a record $2.02 billion in J… central bank said, compar… $1.68 billion in the corres… month a year earlier.

The central bank cited p… formances in the commod…

Acer Launch… First Produc… With U.S. Fi…

Reuters

TAIPEI — Acer Inc. c… wan and National Sem… ductor Corp. of the U… States have launched an… grated chip for personal… puters, the first product… a 1989 cooperative dev… ment agreement, Acer… nounced Thursday.

Acer said National Sem… ductor would provide it… components and both c… nies would sell the de… which replace eight co… tional components, in se… markets worldwide. It sai… ther jointly developed pro… also would be aimed at th… sonal-computer market.

Acer will sell the first… puters using the chip i… second quarter.

James Kung, a mar… manager at Acer, sai… company forecast annu… mand of up to 400,000… chips in Taiwan alone.

Talks on U…

Compiled by Our Staff From D…

SEOUL — Talks on … mands to lift South Korea… tions on beef imports bro… only hours after officials o… countries began meeting o… day, the Agriculture Minis…

"The two-day talks … tion on the opening day… two sides confirmed wid… ences," a ministry official…

A ministry statement sa…

NASD…

Thursday's …

NASDAQ prices as of 4 p… This list compiled by the AP… most traded securities in ter… updated twice…

Heavenly Spain.

This church is on the route to Compostela which, literally translated, means "The Field of the Stars".

Guided by those stars, the medieval Pilgrims used to worship at churches such as this one, when on their way to visit the tomb of St James at Santiago de Compostela.

The area is typified by such important places of historical interest as Pamplona, Logroño, Burgos, Leon and Lugo.

They are rich in cathedrals, churches, monasteries and city walls, built thousands of years ago.

Enjoy a memorable meal in one of the typical Gallician restaurants —the seafood and fish are out of this world.

It's all part of the heavenly experience.

All this and sunshine too.

Spain. Everything under the sun.

ESPAÑA

هكذا من الأهل

Central Bank Suggests Pakistan Limit Debt

Compiled by Our Staff From Dispatches

KARACHI, Pakistan — The government should try to reduce its dependence on foreign loans, the central bank said Thursday in a report that showed the country's economy faltering.

In its annual report, the State Bank of Pakistan said the country's gross domestic product grew at a 5.1 percent rate in the fiscal year that ended June 30, 1989, down from a 6.2 percent rate the previous year.

The current-account deficit rose to a record $2.02 billion in June, the central bank said, compared with $1.68 billion in the corresponding month a year earlier.

The central bank cited poor performances in the commodity-producing and services sectors as reasons for the fall.

The deterioration in the external payments position was attributed to slowing export growth, a decline in remittances from Pakistanis working overseas and increases in imports and service payments, notably those on debt.

The report said this had led to continued recourse to short-term commercial borrowings.

"While the level of total foreign debt — at $14 billion as of June 30, 1989, excluding short-term and private debt — is not unmanageable, a cautious policy is called for," the central bank said.

The trade deficit was estimated to have risen to $2.61 billion in the latest year from $2.55 billion in the previous 12 months. Imports rose $286 million, to $7.2 billion, while exports rose to $4.59 billion from $4.36 billion.

Postponement of essential fiscal reforms had allowed the budget deficit to rise to an unsustainable 8.4 percent of gross domestic product by the 1987-88 fiscal year, the central bank said. It did not give a figure for 1988-89.

The bank said the government must tackle problems of high consumption, annual population growth of more than 3 percent and unemployment in an expanding labor force.

National savings fell to 12.3 percent of gross national product in 1988-89 from 13.2 percent the year before, while gross fixed investment as a percentage of GNP fell to 15.4 percent from 15.9 percent.

"As a result of considerable decline in national savings, a correspondingly larger part of gross fixed investment in the country was financed from external resources," the central bank said.

Gold and foreign-exchange reserves declined by $66 million, to $1.26 billion, at the end of June 1989 from a year earlier.

The central bank said prices were under upward pressure during the year ended June 1989, with the consumer price index rising 10.4 percent, compared with 6.3 percent the year before. *(Reuters, AFP)*

Advertisers Discover Asian-Americans

By Michael Lev
New York Times Service

LOS ANGELES — When the annual Chinese New Year parade winds through San Francisco on Feb. 10, about 300,000 people will jam the streets of Chinatown and the financial district to cheer the dragon floats and kung fu marchers.

But an even bigger audience — more than 600,000 people — is expected to watch the parade live in San Francisco and Los Angeles and in a delayed broadcast in Honolulu on Chinese-language television.

The broadcasts will carry commercials for Metropolitan Life Insurance Co., Bank of America, the California lottery and Lucky Stores Inc. supermarkets.

The sponsorships of a Chinese-language broadcast by these companies demonstrates the marketing world's growing interest in America's Asian community.

"We are in the beginning stages of an entirely new media trend, particularly on the West Coast," said Greg Sullivan, president of Asian Television Sales Inc., a San Francisco company that is selling advertising time for the parade.

"Asians represent a major niche market with a huge amount of disposable income, and this is a real opportunity for any advertiser."

While accurate demographic information about Asians in the United States is scarce because the latest census is 10 years old, market studies portray Asians as an alluring target.

'Asians represent a major niche market with a huge amount of disposable income.'
Greg Sullivan, president of Asian Television Sales Inc.

The number of Asians living in the United States has grown to 6.5 million from 3.7 million in 1980 and is expected to climb to 10 million by the year 2000, according to a study by Paul Sladkus International Corp., a New York advertising agency that specializes in ethnic marketing.

About 70 percent of the Asian population arrived in the United States after 1970, with many more expected as Hong Kong reverts to Chinese rule in 1997, Sladkus said.

Many of those immigrants are young, and will soon enter their prime earning and spending years.

Already, the median family income of Asians, $25,450, outstrips that of other groups, which is $19,000, according to 1985 census projections, and the percentage of Chinese, Japanese and Asian Indians who classify themselves as professionals exceeds that of Caucasian Americans.

"Asians are the fastest-growing ethnic group in America proportionally," Mr. Sladkus said.

"They have very high demographics in terms of financial stability, with many wealthy Asians arriving here to set up new businesses."

Marketers say that more than 68 percent of Asians speak their native tongues at home, creating an opportunity for specialized foreign-language advertising and marketing.

When marketers study Asians, the temptation is to compare the potential to the rapidly growing Hispanic market. There are about 20 million people who identify themselves as being of Hispanic descent. All of them speak Spanish or English, or both.

By contrast, the nation has one-third as many Asians, and they speak a variety of languages. There is currently no national television for Asians.

"There is no question that 10 years from now the Asian-American population will still be a lot smaller than the Hispanic population," said Richard B. Hamilton, senior vice president for media at D'Arcy Masius Benton & Bowles in New York. "But there is some evidence that Asian-Americans enjoy Asian-language programming," he said.

"So as the population grows, I would expect to see more advertisers getting involved. And I would expect to see some growth of the more localized media, such as newspapers and television and radio stations."

Investor's Asia

Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2855.52	2868.00	-0.44
Singapore	Straits Times	1566.07	1569.52	-0.22
Sydney	All Ordinaries	1695.50	1689.70	+0.34
Tokyo	Nikkei 225	38170.13	37696.51	+1.26
Kuala Lumpur	Composite	592.90	587.83	+0.86
Bangkok	Book Club	782.87	798.39	-1.94
Seoul	Composite Stock	903.27	911.47	-0.90
Taipei	Weighted Price	10134.97	9868.82	+2.70
Manila	Composite	1107.78	1120.23	-1.11
New Zealand	Barclays	2016.58	2005.09	+0.57
Bombay	National Index	425.71	425.91	-0.05

Sources: Datastream, Reuters, AFP International Herald Tribune

Acer Launches First Product With U.S. Firm

Reuters

TAIPEI — Acer Inc. of Taiwan and National Semiconductor Corp. of the United States have launched an integrated chip for personal computers, the first product under a 1989 cooperative development agreement, Acer announced Thursday.

Acer said National Semiconductor would provide it with components and both companies would sell the devices, which replace eight conventional components, in selected markets worldwide. It said further jointly developed products also would be aimed at the personal-computer market.

Acer will sell the first computers using the chip in the second quarter.

James Kung, a marketing manager at Acer, said the company forecast annual demand of up to 400,000 of the chips in Taiwan alone.

South Korea Plans to Ease Its Control of Won's Rate

Reuters

SEOUL — South Korea will loosen its control over the won's exchange rate in the first half of this year by basing the official rate on the previous day's interbank trading, the finance minister said.

Lee Kyu-sung, speaking at an international conference on Asian capital markets, said the move was part of a pledge to liberalize the foreign-exchange system.

"In the first half of this year, we will reform the basket-peg system to adopt the so-called market-average exchange rate system," Mr. Lee said. He added that "to the extent permitted by economic conditions, we plan to implement the floating-rate system."

The first part of the three-stage plan would abolish the current system, which allows the Bank of Korea, the central bank, to fix the won's value daily with an official mid-rate pegged to the U.S. dollar. Instead, the daily rate is to be based on the weighted average of the previous day's interbank rates.

The won has been slipping in recent weeks, but government officials have denied that they were letting it fall in an effort to boost exports.

Last September, the Finance Ministry said it would start to ease curbs on the foreign-exchange system but that complete deregulation would not happen until after 1992.

Batam Pact Will Assist Development

Agence France-Presse

SINGAPORE — Indonesia and Singapore signed Thursday an agreement for joint development of Batam island, a spokesman for the venture said.

The Indonesian island is about 20 kilometers (12 miles) southeast of Singapore. The two countries had been holding talks on ties between Singapore, where labor is in short supply, and Batam.

Under the agreement, signed on Batam, two Singapore government-owned companies will team up with an Indonesian concern to set up an industrial park on the island.

The Singapore partners in the Batam Industrial Park are Jurong Environmental Engineering and Singapore Technologies Industrial Corp. while the Indonesian party will be PT Hervido Rintis, a subsidiary of the Salim group.

The Batam Industrial Park will serve light industries, such as electronics and electrical components.

The 500-hectare (1,250-acre) industrial park is to be developed in five phases. The first, costing 75 million Singapore dollars ($39.6 million) is scheduled to be completed by the end of the year.

Batam, like Singapore, is a duty-free zone. The Indonesian government has spent about $500 million to upgrade the island.

Taiwan Trade With Soviets Increased Sharply in 1989

Reuters

TAIPEI — Taiwan's trade with Eastern Europe and the Soviet Union grew to more than $500 million during the first 11 months of 1989, a 31 percent increase over the like 1988 period, the Board of Foreign Trade announced Thursday.

Indirect trade with the Soviet Union, now Taiwan's largest trading partner among countries of the region, more than quintupled, rising to $128 million from $24.06 million in the earlier period.

Taiwan exported $149.19 million-worth of goods to the Soviet Union and Eastern Europe between January and November, up 86 percent over 1988. Its imports were worth $350.96 million, up 16 percent.

Taiwan now allows direct trade with all socialist countries, except the Soviet Union, Albania, Cuba and North Korea. The Economics Ministry has proposed opening direct trade with Moscow, and the government is expected to approve this step soon.

■ Petroleum Profit Hit

Rising oil prices and a surge in Taiwan's commodity taxes on gasoline and petroleum products will push state-owned Chinese Petroleum Corp. sales and profit sharply lower this year, according to a company spokesman.

The company's sales rose to 190.9 billion Taiwan dollars ($7.41 billion) in 1989, from 184.7 billion dollars the year before, but pretax profit dropped to 59.8 billion dollars from 62.3 billion.

Talks on U.S. Beef Sales to Korea Collapse

Compiled by Our Staff From Dispatches

SEOUL — Talks on U.S. demands to lift South Korean restrictions on beef imports broke down only hours after officials of the two countries began meeting on Thursday, the Agriculture Ministry said.

"The two-day talks were cut short on the opening day after the two sides confirmed wide differences," a ministry official said.

A ministry statement said South Korea rejected a U.S. demand that Seoul comply with a ruling by the General Agreement on Tariffs and Trade and produce a timetable for lifting import barriers on beef.

The official quoted Shin Koobom, the chief South Korean delegate and a ministry director-general, as telling U.S. representatives that his country had to maintain the present quota system because a weak domestic cattle industry would be unable to withstand uncontrolled beef imports.

Assistant Deputy U.S Trade Representative Nancy Adams, who headed a six-strong team, refused to discuss Mr. Shin's offer to increase South Korea's quota of 50,000 tons for U.S. beef exports this year. She ruled out a compromise until Seoul produced a schedule.

(Reuters, AP)

Meiji Buys 1% Stake In Hongkong Bank

Reuters

TOKYO — Meiji Mutual Life Insurance Co. has bought a 1 percent stake in Hongkong & Shanghai Banking Corp. for 6 billion yen ($41.2 million), Meiji said Thursday.

The move follows several recent purchases by Japanese insurers in financial firms. Meiji is the fourth-largest life insurer in Japan.

Tin Producers Agree to Cuts

Agence France-Presse

KUALA LUMPUR — Members of the Association of Tin Producing Countries agreed Thursday to a 5 percent cutback in the group's export quota to help stabilize prices, association sources said.

The sources said the group's executive committee would end its four-day meeting Friday after allocating quotas for members covering the 10 months from March. The cutback was unlikely to be on a pro-rata basis for each of the seven members, they said.

A 5 percent reduction from the current quota would work out to about 84,200 metric tons. The association, grouping Australia, Bolivia, Indonesia, Malaysia, Nigeria, Thailand and Zaire, has pegged exports for members at 106,400 metric tons for the 12-month period that ends in February.

Two nonmembers, Brazil and China, have pledged support.

Stocks Plunge In Thailand as Brokers Probed

Reuters

BANGKOK — Thai stock prices plunged across the board Thursday, after the government suspended two major sub-brokers in order to investigate their possible connection with a market-moving rumor on Tuesday.

The SET Index fell 23.46 points, or 2.6 percent, to finish at 888.72. The gauge dropped 27 points in the first hour as investors dumped stocks.

Sentiment was also undercut by perceived political uncertainties after Prime Minister Chatichai Choonhavan moved Interior Minister Pramarn Adireksarn to a new job.

Finance Minister Pramual Sabhavasu said the government told Chao Thai Securities Co. and Thai-Fuji Finance & Securities Co. to stop placing orders with other licensed brokers, pending checks of their trading records.

Brokers said the government was trying to establish if the two sub-brokers had spread a false rumor that Mr. Chatichai decided to resign two days ago. Analysts said the suspension of the companies affected many investors, because Chao Thai and Thai-Fuji together normally handle about one-quarter of the market's volume.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Dean Smith: In North Carolina, Not Only Tobacco Ages Well

By Anthony Cotton
Washington Post Service

CHAPEL HILL, North Carolina — Dean Smith says he still has no desire to run against Jesse Helms for the Republican's U.S. Senate seat, though the North Carolina coach thinks it is a good sign that some people are still telling him he would win.

Maybe that's how folks in the basketball-crazy Tar Heel state are getting through the agony of what most would consider a disappointing start this season.

"Coach, what kind of answer should we give when someone asks why you're only 10-5?" one local reporter asked recently. Smith answered: "The schedule has something to do with it; maybe we're not playing as super. But what you should tell that person is that there are greater things to worry about."

Somewhere down the line, after 28 years and 677 victories and the 20 or so players he has sent to the National Basketball Association, Smith has become, in the words of senior forward Kevin Madden, "laid-back. He lets us play — he's changed a great deal in that aspect."

Bill Guthridge, an assistant coach who has been with Smith for 23 seasons, added that the coach "may, in some ways, be having more fun now than before." A recent media conference may have been a prime example. Rather than chafe at questions about some of the personnel decisions he has made this season, Smith switched roles, asking reporters whom they would give playing time to and asking for a show of hands on a point of strategy.

Minutes later, sitting in his office in the Dean E. Smith Center on the Carolina campus, the coach seemed genuinely entranced by the wonder of North Carolina basketball. There were four secretaries working outside his door; a floor below, the team's autograph manager was busy arranging two tables full of media guides, photographs and basketballs for the staff and players to sign. People who want autographs have to fill out a request form even to be considered.

Smith said that "without meaning to, we've become the public-relations arm of the university." But, surely, the only thing in North Carolina nearly as reliable as the coach and his teams through the years has been the tobacco crop.

Under Smith, the Tar Heels have won 20 games for 19 straight seasons and earned a spot in the National Collegiate Athletic Association tournament the last 15. In the last nine seasons, the team has reached the 16th round in the tournament and finished in the top 10 in The Associated Press and United Press International polls.

But those streaks are in danger. After falling to 4-4 with losses to Georgetown and Iowa a month ago, North Carolina fell out of both top 20s for the first time since January 1983.

It has received only honorable-mention votes since, but none came from Smith, who said that though he voted for the Tar Heels earlier in the year, "I haven't lately — you have to impress me more."

In a more balanced Atlantic Coast Conference, that may not come easy. The league will not be any tougher than a non-conference schedule that included the No. 2 Hoyas and the Hawkeyes, and No. 5 Missouri, No. 24 Alabama and De Paul. By Smith's admission that a 7-7 conference mark is entirely possible, it is obvious things are different here this season.

In fact, on Wednesday, the Tar Heels lost their first ACC opener since 1980, a 98-88 loss at the University of Maryland. It was the first time in nearly four years that the Terrapins, now 10-4, had beaten the Tar Heels. That dropped North Carolina to 10-6.

Other aspects of North Carolina basketball remain the same. There is still the Tar Heels' way of social comportment. When some of Smith's players engaged in a verbal skirmish during the ACC finals last season, the coach was flabbergasted. To his recollection, it was the first time one of his teams had taken part in the contretemps that have become a part of most games.

At one point during the incident, he and Duke's coach, Mike Krzyzewski, appeared to exchange words. That, too, was unlikely; in a time when intense coaches are the norm, Smith seems singularly unmoved.

"I think you have to be yourself," he said, "and I've always probably thought it was important for me to act like, if something was bothering me, not to show it as much to keep the players calm.

"That probably isn't necessary any more. Maybe players don't need to look at the coach any more to see what he's feeling. Maybe I shouldn't now — but I'm pretty much myself. I yell at referees, stand up and cheer, and if they're playing well, I sit back down."

If the days of dominance with talents like Walter Davis, Phil Ford, James Worthy and Michael Jordan are over, Smith is trying to find other avenues to victory.

North Carolina players will still point to a teammate to thank him for an assist after scoring, but the basket is likely to come from farther out than in years past. The ACC team records for most three-point attempts in a game and a season are held by the Tar Heels.

"Sure he's changed, everybody changes," Guthridge said of Smith. "But he's always been an innovator and he's always been ahead of his time. That hasn't stopped."

Perhaps the only thing that befuddles Smith more than modern technology — "It makes me so mad; I have one of those [VCRs] where you push fast forward and it blackens out," he said. "You ever have that happen to you?" — is today's bureaucracy, particularly as practiced by the NCAA. After years of serving on virtually every NCAA committee responsible for improving the game and making things better for its players, he admits he is "tired of the fight."

He said he has "quit trying [to change the system] basically; now I just complain. I can't educate the world — not that I have all the answers. ... I've been a voice but not too much has been changed. You go with what you think is right, it's logical and you have other people [agree] with you and then you try to get 200 and some schools to go with you. ..."

"Take blazers. It's nice to have a nice coat and that way when you're on the road traveling the poor kid and the rich kid all look the same. It makes so much sense and the universities can afford it, but all of a sudden at the convention the schools ask, 'Well, will it cost money?' and they put up their hands" to vote no.

AP

Smith's become 'laid-back. He lets us play — he's changed a great deal in that aspect,' said senior forward Kevin Madden.

Owners Offer Players Share Of Revenues

By Murray Chass
New York Times Service

NEW YORK — In an effort to implement a pay-for-performance salary scale, negotiators for baseball's club owners have offered to share 48 percent of the clubs' revenue with the players.

The chief negotiators for the players and the owners declined to discuss details of the owners' proposal Wednesday, but a source familiar with it said the magic number was 48. National Basketball Association players receive 53 percent of their clubs' revenue.

"We got a proposal which is similar in some respects but not in others to the NBA plan," said Donald Fehr, the players' labor leader. "They did not provide us with an understanding of what the driving need is for a change."

A key to the owners' proposal is the definition of revenue. It includes gate revenue and income from television and radio but not money from other areas such as concessions, parking, licensing and post-season play.

The players' share would cover salaries for those on the clubs' 40-man rosters, guaranteed pay for released players and benefits.

The proposed percentage share of revenue is higher than the estimated 35 percent player payrolls now consume of club revenues, but that estimate is based on a much wider definition of revenue.

The players estimated that what the owners are defining as revenue is 80 percent of their total revenue.

The key to the proposal, besides its definition and the percentage, is the pay-for-performance system.

Instead of negotiating salaries individually, players in their first six years in the majors would be paid on the basis of service time and a statistical scale.

Earlier, the Players Association had sent a notice to the players advising them not to make arrangements for spring training.

The notice followed by a day the Player Relations Committee instructions to the clubs not to proceed with spring plans until an owners' meeting Feb. 9.

At that time, said Charles O'Connor, the owners' chief negotiator, the owners will decide if the two sides are close enough to an overall agreement to warrant the opening of training camps.

Marciulionis: A Good Start

The Associated Press

OAKLAND, California — Sarunas Marciulionis has made his first National Basketball Association start, because of a teammate's injury, and he proved to be a pain in the neck to the Dallas Mavericks.

The rookie guard from the Soviet Union got 23 points and eight rebounds Wednesday night as the Golden State Warriors beat the Mavericks, 123-119, for a fifth straight victory.

Marciulionis, starting after Mitch Richmond strained his back in an afternoon shoot-around, scored 17 points in the first half.

"With Mitch out I knew I had to do more," Marciulionis said. "The good thing was that the coach turned to me and gave me more playing time."

He admitted feeling nervous before the game, but said that "it's better to start. You can warm up in the game."

And, he added: "I'm glad the guys were happy with the way I played."

Kansas Tans Miami

The Associated Press

For Kansas, No. 1 in the college basketball rankings, it was another day at the beach.

The Jayhawks enjoyed some fun in the Florida sun, then breezed by Miami, 100-73, Wednesday night.

The Jayhawks had arrived in Miami on Tuesday and their coach, Roy Williams, held an unusual workout: he took his players to the beach and practiced on a court he drew in the sand.

"The guys were a little tired, and maybe I'm a little crazy," Williams said. "But I think college basketball should be fun."

"The guys seemed to like it. They probably would have liked it better in the middle of the day because there would've been more pretty girls there."

Williams liked the Jayhawks' effort on the real court, too. Rick Calloway scored 16 points as Kansas improved to 17-0 with a 17-2 spurt early in the second half.

No. 5 Missouri 106, Southern U. 87: The Tigers scored the first 17 points of the game in Columbia, Missouri, and even without its coach and two guards had little trouble. Doug Smith scored 24 points and Nathan Buntin had 21 for the Tigers (14-1).

The coach, Norm Stewart, was absent with the flu, Travis Ford was hospitalized with a strained back and Lee Coward was resting a cracked rib.

No. 6 Syracuse 81, No. 15 St. John's 72: Derrick Coleman matched a career high with 24 points and had 17 rebounds in Syracuse, New York, as the Orangemen (11-1 overall and 2-1 in the Big East) broke out of a two-game shooting slump. They had shot 33 percent in splitting their last two games, but made 56 percent in ending an eight-game winning streak by St. John's (13-3, 2-1).

No. 12 Arkansas 99, Baylor 84: Todd Day and Ron Huery each scored 19 points to pace Arkansas in Fayetteville, Arkansas. Baylor got within four points early in the second half before Arkansas (11-2 overall, 3-0 in the Southwest Conference) pulled away.

No. 17 North Carolina St. 95, Boston U. 70: Rodney Monroe scored 29 points and Brian Howard 20 in Raleigh, North Carolina, as the Wolfpack (12-2) won its sixth straight.

COLLEGE BASKETBALL

Kim Chui Young/The Associated Press

SPRING TRAINING? — Baseball players in the South Korean professional league exercising on ice in the mountains near Wonju. The week-long session, which, officials say, is to teach players to overcome hardships and develop spiritual command over their bodies, was inspired by the success of the Dolphins, which joined the seven-team league in 1987 and finished third in 1989.

BOOKS

LEWIS MUMFORD: A Life

By Donald L. Miller. 628 pages. $24.95. Weidenfeld & Nicolson, 841 Broadway, New York, N.Y. 10003.

Reviewed by Richard Ryansk

IN "The Last Intellectuals," his splenetic tour of the ruins of American culture, Russell Jacoby paused long enough to lay wreaths at the feet of two native monuments. One choice was, predictably, Edmund Wilson, the Yankee expositor of modernist orthodoxies. But the second figure, Lewis Mumford, must have caught many readers by surprise.

And that is also a surprise. Lewis Mumford's career lasted five tireless decades, and for much of that half-century he was a dominant force in American cultural life. Indeed, the culture we now share and the heritage we presume we owe in part to Mumford, a critic of superlative judgment who catalogued the art, architecture and novels that mark the borders of our aesthetic nation.

In his weighty new biography of Mumford, historian Donald Miller both records Mumford's achievements and indicates how Mumford managed gradually to engineer his own disappearance from "the American scene" he helped create. In the final stages of his active life his lack of influence tortured Mumford, who mistakenly placed his contributions to social theory above his criticism. By the end of his career, Miller informs us, Mumford had already begun referring to himself as The Invisible Man. That invisibility is as much an issue for Miller as it was for Mumford.

Mumford's self-immobilizing side was most evident just before World War II, when he began discarding isolationist friends such as Frank Lloyd Wright. His public exposure of the fascist threat, which might have been his noblest insight, was muddled by his calls for the suspension of civil liberties in defense against the enemy. And the blind anger with which he watched the cataclysm in Europe became obsessive grief when his only son, Geddes, was killed in Italy.

In the years that followed the war and his son's death, Mumford became increasingly dreamy, wild- or bug-eyed, casting himself as a messianic figure sent to bring a new moral order to a corrupt nation. In his petty quarrels with the modern age Mumford, a man who never drove a car, cried out for a return to a simple, almost feudal, lifestyle. Miller is far too gentle with Mumford's last works, especially the two-volume "Myth of the Machine," where the old moralist tosses scholarship aside and begins speaking in tongues.

Granted, it would be difficult for a biographer trying to recapture for his subject the title of "one of the commanding thinkers of the 20th century" to show how that same subject degenerated into a troublesome crank. But that is exactly what is at issue.

Part of the problem with this book is that Miller is simply too close to Mumford, who, along with his wife, granted Miller total access to their copious private diaries, notebooks and assorted papers. As a result, Miller has mistaken intimate detail for important detail; whole chapters are taken up by his subject's stupefyingly adolescent love affairs, which are little more than another symptom of what Miller rightly calls Mumford's immense self-absorption.

Not that Miller has failed outright; this book will survive as an appendix to a significant American career. But the flaws in this biography are themselves characteristic of the ethos Mumford fought all his life: the quantification of learning, the mechanical hoarding of facts that overrides the cultivation of ideas.

Mumford is still alive at 94, though the depredations of old age have left him silent. It's a pity that his long and rich life did not include any detailed program for his theories, or at least an explanation of their failings. This biography suggests how the paradoxes of Mumford's mind derailed those theories, and left me certain that Mumford was wrong when he wrote, as a young man, that "our most important task at the present moment is to build castles in the air." But it also left me wondering how Mumford could have written that.

Richard Ryansk, a freelance journalist and critic, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

TO deserve the title "Big Game" with capital letters, one needs a score of 75% or better, which is very rare. One of the 1980s last Big Games was scored by Rita Rand and Ethan Stein. The diagramed deal featured some aggressive part-score bidding. Rand as West persevered correctly to three hearts, which would probably have failed by one trick with two spades sure to succeed. When South continued to three spades, Stein gambled with a double, perhaps expecting his partner to have slightly more in defense. The heart ten held the first trick, and South would have had a hard time after a routine heart continuation to force a third-round ruff. He would have had to lead the diamond ten for an immediate finesse against the jack, and then take the king-queen of spades before continuing diamonds to drive out the ace.

But he was not given this opportunity, for West made the fine shift to a club at the second trick. The ten was played from the dummy, and East's queen was correctly played to force the king. When West eventually gained the lead she was able to play another club and assure the defense five tricks. The gambling double paid off, giving the defenders 200 points and a top score. Notice that the defense would have been harder if South had made the unnatural play of the heart king at the first trick. To be sure of defeating the contract, East would have had to win and return the heart deuce, allowing the decisive club shift from the West side.

NORTH
♠A72
♡K73
♢KQ73
♣J103

WEST
♠865
♡10986
♢AJ84
♣42

EAST
♠43
♡AQJ2
♢52
♣AQ963

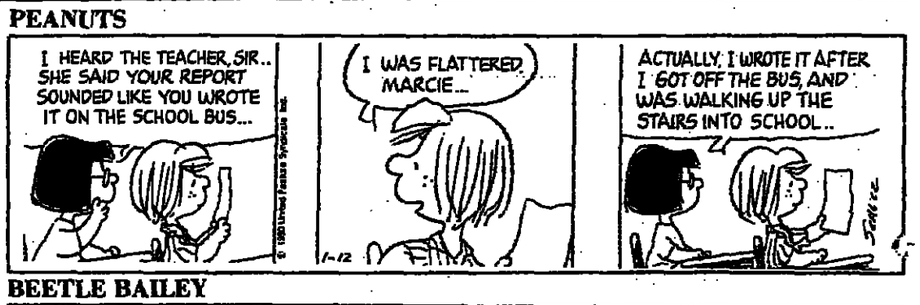
SOUTH (D)
♠KQJ109
♡54
♢1096
♣K87

North and South were vulnerable.
The bidding:

South	West	North	East
Pass	Pass	1♡	1♡
1♠	2♡	2♠	Pass
Pass	3♡	Pass	Pass
3♠	Pass	Pass	Dbl
Pass	Pass	Pass	

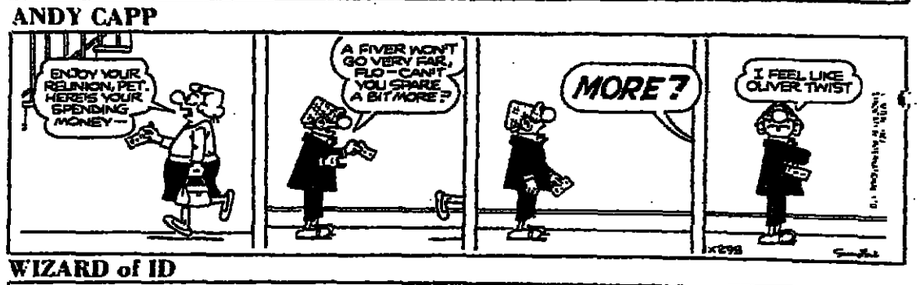
West led the heart ten.

PEANUTS

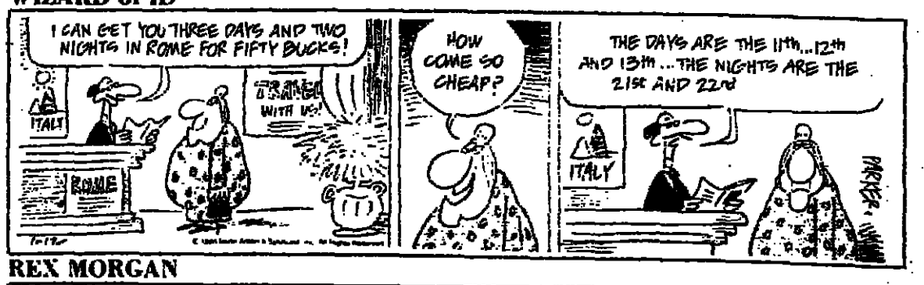


BEETLE BAILEY

ANDY CAPP

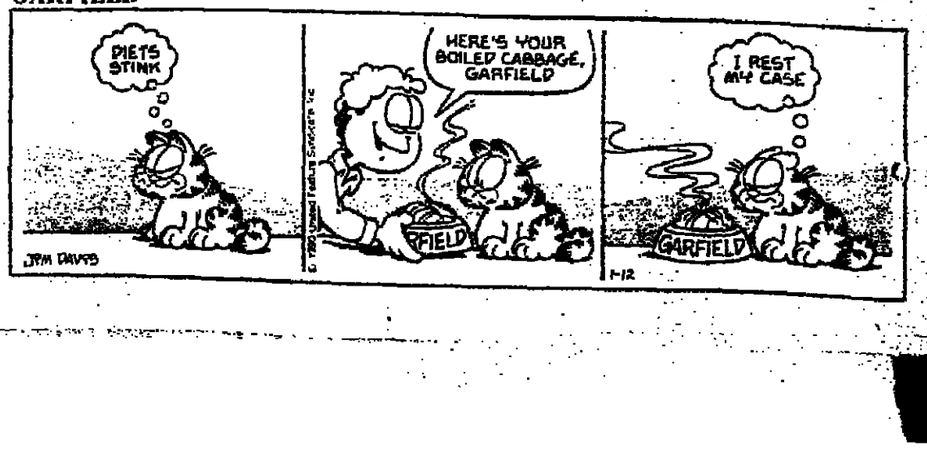


WIZARD of ID

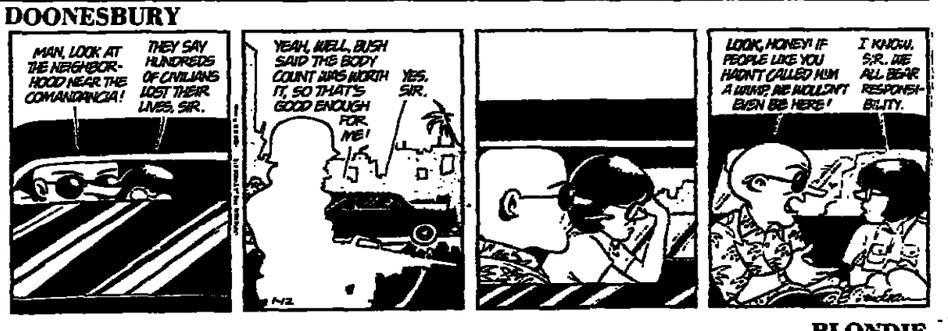


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"SURE I KNOW IT'S BEAUTIFUL OUT THERE, BUT WHAT'S FOR LUNCH?"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TESED
RAYPH
CHEWEN
FLOUBE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "____"
(Answers tomorrow)

Yesterday's Jumbles: CREEK ALBUM SHERRY MIDWAY
Answer: What the beekeeper said on an unusually hot day—IT'S "SWARM" HERE

BLONDIE

SCOREBOARD
NBA Standings
EASTERN CONFERENCE
Atlantic Division
W L
New York 23 10
Boston 23 10
Philadelphia 20 13
Washington 18 15
New Jersey 12 20
Miami 10 22
7 28
Central Division
Detroit 23 12
Chicago 21 12
Milwaukee 20 14
Atlanta 19 14
Cleveland 18 14
Orlando 13 18
Indiana 10 24
WESTERN CONFERENCE
Midwest Division
San Antonio W L
Utah 22 8
Denver 22 11
Houston 20 14
Dallas 17 16
Minnesota 15 18
Charlotte 7 22
Sacramento 7 26
Pacific Division
LA Lakers
Portland 24 8
Phoenix 23 10
Seattle 15 14
Golden State 15 16
LA Clippers 15 17
Sacramento 14 18
8 23
WEDNESDAY'S RESULTS
Detroit
Boston
Edwards 10-18 2-2 22, Thorn
Price 11-23 10-12 32, McHale
Reynolds: Detroit 50 (Laimbe
Parish 14). Assists: Detroit
Bird 10, ID.Johnson 7).
New York
Philadelphia
Jackson 14-21 3-5 33, Oakley 7-
Rivers 6-7 24, Anderson 9-17 5-5
Johnson 4((Oakley 12), P
Barkley 12). Assists: New Y
Tisdale 7). Philadelphia 30 (Bar
LA Clippers
Atlanta
Manning 11-16 5-5 27, Harper
Malone 9-19 9-10 27, Wilkins 1
Hawks: Los Angeles 45 (Benio
Wilkins, Malone, Willis 1
Los Angeles 29 (Grant 11), Atlanta
Milwaukee
Cleveland
Pierce 11-18 7-7 31, Roberts
Williams 9-14 5-7 23, Nance 1
Bucks: Milwaukee 47 (Robert
Price 9). Cleveland 29 (P
Chicago
Indiana
Jordan 13-28 8-8 35, Person 9-1
Perdue 4-15 4-4 17,
Pacers: Chicago 43 (Gra
Person 12). Assis
Pacers: Jordan 5). Indiana 2

SPORTS

Reuters-UPI

'It was never that I didn't trust passing, or that passing is losing. Those are stupid statements.'

Stodgy Old Rams Have Become the NFL's Great Aerial Show

By Michael Wilbon
Washington Post Service

ANAHEIM, California — Guess which quarterback has led the National Football League for two straight seasons in touchdown passes. Joe Montana? No. Not Dan Marino, either. Not Boomer Esiason or Warren Moon or John Elway.

Jim Everett of the Los Angeles Rams, the team that has given the NFL Dieter Brock, Pat Haden and Vince Ferragamo, threw 31 touchdown passes last season and has thrown 31 so far this season. Besides the San Francisco 49ers, no team in the league has an as efficient, as complete a passing attack, as the Rams.

Has John Robinson gone mad? What's the man who helped develop Student Body Right at Southern California doing coaching a team that treats a football like Frisbees at the beach? The team of George Allen, Chuck Knox, Ray Malavasi; the team with seven 1,000-yard rushers now looks like something out of San Diego in the early 1980s. In fact, Robinson brought in the Chargers' old passing guru, Ernie Zampese, to coordinate this madness.

Two weeks ago, Everett threw for 281 yards in *the Rams' victory over the Eagles in Philadelphia* in the NFC wild-card game. Last Sunday, he threw for 315, and the winning touchdown in overtime, as the Rams beat the New York Giants in the conference semifinals. *His 4,625 yards passing this season are nearly 1,400 more than the man who* held the team record before him, Ferragamo.

The Rams' switch from run to pass since the trade of Eric Dickerson more than two years ago is complete. And it's no less startling than had the Oklahoma Sooners come to practice next summer and installed the run-and-shoot.

It also shows that Robinson isn't as interested in holding onto a philosophy as he is in winning. Over and over this season, the coach has been asked how difficult it has been for him to accept, even encourage, such dramatic change.

"We longed for a quarterback there when we didn't have one," Robinson said recently. "We played with *five different ones for five different* years. Really, we longed for one."

There is evidence to support that claim. Vince Evans was once Pacific-10 player of the year at Southern Cal, and the Trojans, with Paul McDonald, led the nation one season in pass efficiency.

"I'm a guy who wants to use what he has to a *maximum ability,*" Robinson said. "*In the past we* used the runners to the maximum, about 40 times a game. Now we're just trying to get the maximum out of what we have."

What the Rams have is Everett, their first potentially great quarterback since Roman Gabriel (1962-1972). Once, the Rams were known for great passers: Norm Van Brocklin, Bob Waterfield, Gabriel. But since Robinson took over *from Malavasi in 1983, six quarterbacks have* started. Ferragamo left for Canada; Brock came in from Canada. There were Jeff Kemp, Steve Dils and an aging Steve Bartkowski. To find the last time, before Everett, that Robinson had the same quarterback two straight seasons, you'd have to go back to Southern Cal, where he had McDonald in 1978-79.

It has been said in past years that Robinson simply hated passing. "No, not at all," he retorted. "It was never that I didn't trust passing, or that passing is losing. Those are stupid statements.

"I think if there's any big principle of winning *it's that you have to play the game physically,*" he said. "I think running's so important because it relates directly to physical performance. And that directly relates to defense. So if you ask me to rate the things in the game that mean the most to me, the first is the physical level at which you play.

"*Now if you pass the ball and play physically,* that's great. But if you pass the ball and then begin not to play physically, then that's where you get concerned. It's something we worry about and will always worry about. I love the way we're throwing the football, but I worry that we need to be a physical football team."

Robinson also knows that defenses tend to go soft against the run when they don't face it every *day in practice. Offensive linemen become less* aggressive, habitually dropping back, rather than barging over the man in front of them.

The Rams never planned on throwing quite this much, and Robinson and Zampese say it would have been impractical to play this way had Dickerson not been traded to the Indianapolis Colts in October 1987.

"Initially the idea was to develop a passing game to the point where it would take some pressure off the running game," Zampese said. "Get the passing game to the point where it could win a football game if someone completely stopped the run."

With the development of Everett, the emergence *of Willie Anderson (46 catches, 1,196 yards, 7* touchdowns) and the acquisition of tight end Pete Holohan (56 catches), the Rams found themselves with big-strike weapons. Henry Ellard (78 catches, 1,507 yards, 8 touchdowns), already a star receiver, couldn't stop smiling.

Asked about Everett's development, Robinson said: "I think last year Jim became really a big-time quarterback, in terms of his numbers and such. The Rams didn't win big games last year, whether it was the 49ers game or the playoff game we were in. And we had three games when we got it down close but couldn't score.

"But this year, he's been just the opposite. He's made huge plays at the ends of halves, the ends of games. Now he's at the level where you begin to say, 'Does he get his team to the championship game? Does he help his team win the championship? Is he like Joe Montana or John Unitas?'

"He's got some real stuff. He's going to be one of the really good ones. Whether he becomes one of the great ones, that depends on some intangibles."

What bodes well for the Rams is that they still have the ability to dominate a game by running the ball. Greg Bell has rushed for 1,224 yards and 15 touchdowns this season. He gained 124 yards in *Philadelphia and 87 in Giants Stadium.*

"We're still going to run the ball," Zampese said. "We're fortunate enough to have the personnel to do both, and we will."

Some around the league figured the Robinson-Zampese marriage would never work. Zampese said Robinson couldn't have been more helpful in letting him revamp the offense.

"This is what he wanted to do," Zampese said. "He gave us all the time we wanted. He kept asking, 'You want more time?' "

The result is that the Rams went from No. 19 in the league in total offense in 1987 to No. 3 in 1988. They pretty much held steady this season, at No. 4.

The decision to trade five players — guard Kent Hill, defensive end William Fuller, two first-rounds picks and a fifth-round pick — to Houston *for Everett in 1986 has paid off.*

SIDELINES

Stallings Named New Alabama Coach

TUSCALOOSA, Alabama (NYT) — Gene Stallings, who molded his coaching philosophy under the late Bear Bryant and, in the National Football League, the Dallas Cowboys' former coach, Tom Landry, was named football coach at Alabama on Thursday.

Stallings, who began last season as coach of the Phoenix Cardinals of the NFL, replaces Bill Curry, who resigned Sunday to become coach at Kentucky.

Stallings had a close relationship with the legendary Bryant. He was an all-Southwest Conference end for Bryant at Texas A&M and played on the undefeated 1956 team, then followed Bryant to Alabama as an assistant before going back to College Station as a 29-year-old head coach in 1965. His 1968 Aggies beat Bryant's Crimson Tide in the 1968 Cotton Bowl.

● Doug Graber was hired Wednesday as the football coach at Rutgers; he has established a reputation as an outstanding defensive coach in the NFL in four seasons at Kansas City and the last three at Tampa Bay.

Japan TV: $57.5 Million for Olympics

TOKYO (AP) — Japan signed a $57.5 million contract Thursday for television and radio broadcast rights for the 1992 Summer Olympics in Barcelona, the Japan Broadcasting Corp., or NHK, said.

In addition, it was agreed to contribute $5 million to the International Olympic Committee to facilitate broadcasting, officials said. The major Japanese private broadcasters involved, in addition to NHK, were Nippon Television Network, Asahi National Broadcasting Co., Tokyo Broadcasting System Inc., Fuji Television Network Inc. and Television Tokyo Channel 12 Ltd.

NBC of the United States was reported to have agreed to pay $401 million for U.S. broadcast rights for the Barcelona Olympics.

Record Round Gives Davis Golf Lead

BRISBANE, Australia (AP) — Rodger Davis of Australia shot a course-record eight-under-par 64 Thursday for a one-shot lead after the first round of the Daikyo Palm Meadows Cup golf tournament. He just missed on a 28-foot (eight-meter) eagle putt on the 18th hole.

At 65 were Isao Aoki of Japan, Frank Nobilo and Ray Picker of New Zealand, and Bob Shearer of Australia. Defending champion Curtis Strange of the United States and Greg Norman of Australia were at 66.

For the Record

East and West Germany will meet in soccer for only the second time in history in an exhibition match Aug. 29 in Leipzig, officials announced Thursday. *(AP)*

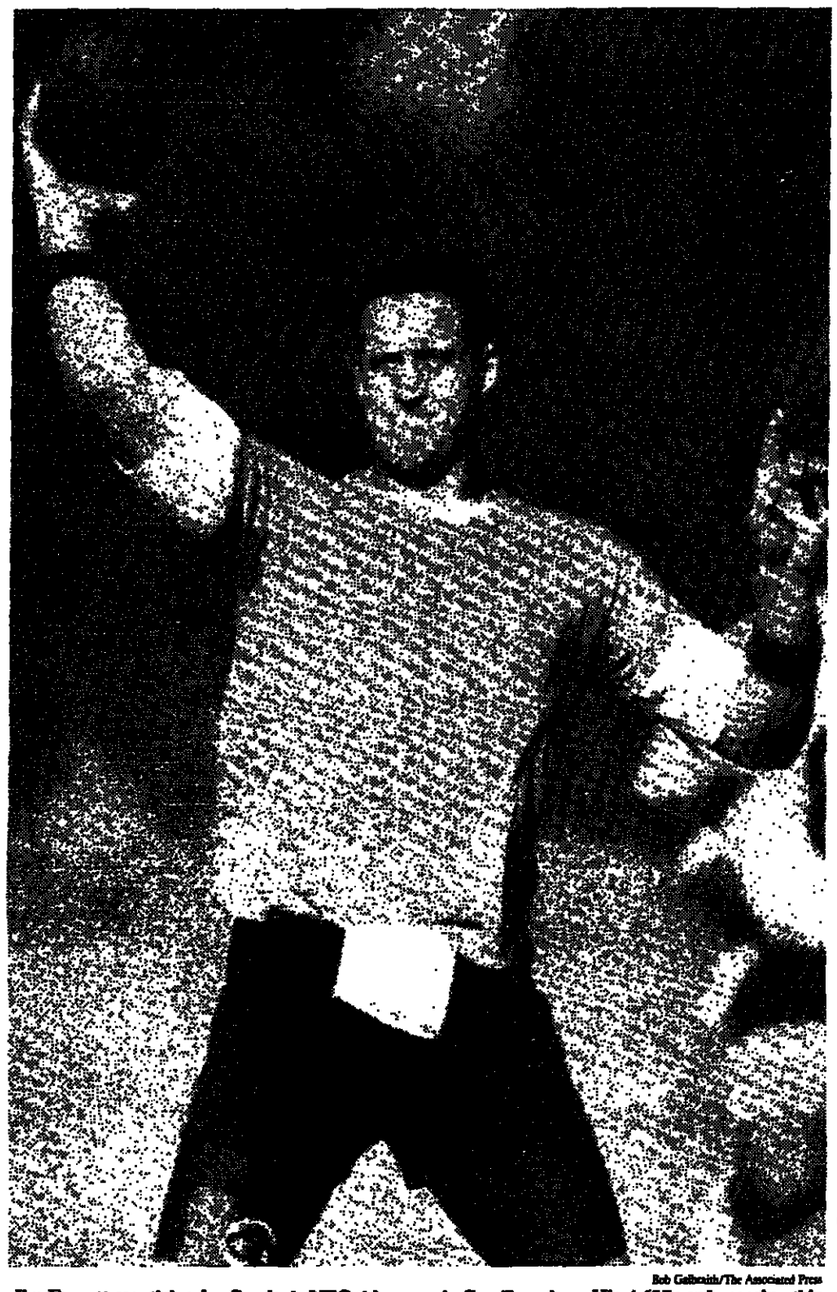
Denmark will play England May 15 at Wembley in England's final warm-up match for the World Cup soccer finals in Italy. *(AFP)*

Keith Gretzky, younger brother of hockey superstar Wayne, is expected to make his British Ice Hockey League Premier Division debut with the Ayr Raiders against the Peterborough Pirates Saturday. *(UPI)*

Vladimir Ruzicka, 26, the former Czech national team captain who is considered one of the world's best players, reported Wednesday the NHL Edmonton Oilers. *(UPI)*

The Coliseum Commission upped the ante Wednesday in the high-stakes bidding for the NFL Los Angeles Raiders, voting unanimously to pursue a privately financed deal to erect a new $145 million stadium in place of the historic Coliseum in Los Angeles. *(UPI)*

Bobby Balcena, the only Filipino to ever play major league baseball, has died at the age of 64 in Los Angeles, it was announced Wednesday. He played for the Cincinnati Reds in September 1956, then returned to the minor leagues for the rest of his career. *(AFP)*



Bob Galbraith/The Associated Press

Jim Everett practicing for Sunday's NFC title game in San Francisco. His 4,625 yards passing this season are nearly 1,400 more than the man who held the Rams' record before him, Vince Ferragamo.

Hot Air Rises Over Thin in AFC

Broncos and Browns Bicker About Arrival

New York Times Service

DENVER — In the final days before they play for the American Football Conference championship, the Denver Broncos and the Cleveland Browns continue to wage a small war about the mile-high air.

Dan Reeves, the Broncos' coach, is unhappy that the Browns have been permitted to arrive here Saturday, one day later than the league's rules allow.

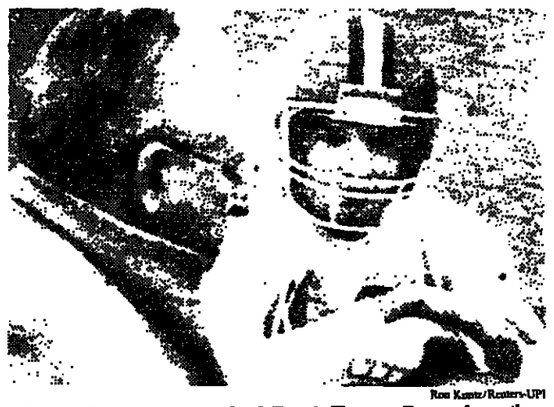
He called Paul Tagliabue, the new National Football League commissioner who allowed the change, *and suggested that the Browns had* taken advantage of a rookie.

Reeves said he thought that allowing the Browns to arrive Saturday neutralized his team's home-field advantage.

"One of the things you fight very *hard for in this business is the* home-field advantage, which means you don't have to travel," Reeves said Wednesday.

"Three years ago, when we stayed in Cleveland, fans drove around the hotel honking horns and barking like dogs so we couldn't sleep.

"That is something you fight for to win. And all of a sudden to have that change is something I don't agree with. If you change those kinds of rules, you change them in the off season."



Ron Kuntz/Reuters-UPI

Modell talking with quarterback Bernie Kosar at Browns' practice.

Art Modell, the Browns' owner, reportedly asked for the change because of a belief that arriving within 24 hours of the game would *negate any effect the thin air would* have on his team's players.

"Where I disagree with Dan Reeves is, it's not a competitive advantage," Modell said. "It doesn't give us any edge. He's playing at home. Coming out Friday would be a disadvantage to us."

He said the rule was set up so reporters in the host city would have access to the visiting team and coach.

If weather forecasts suggest the Browns might have trouble getting into Denver on Saturday, they will go Friday, Modell said.

"It doesn't make any difference if they come in here 45 minutes before a game or 45 days before a game," Reeves said. Then he noted, "The altitude is built in, and it does cause problems. Thin air does have an effect."

It is an advantage that Reeves does not want to lose.

■ Falcons' Hanifan Arrested

Jim Hanifan, the Atlanta Falcons' interim coach, was arrested early Thursday on charges of driving under the influence and simple battery of an officer, The Associated Press reported from Atlanta.

Piccard First Frenchman in 20 Years To Win a World Cup Downhill Race

The Associated Press

SCHLADMING, Austria — *Franck Piccard, with a faultless run* Thursday over a hard, icy course, became the first Frenchman in almost 20 years to win a World Cup downhill race.

Piccard was timed in 2 minutes, 01.31 seconds, with Christian Ghedina of Italy second and Daniel Mahrer of Switzerland third. *(See Scoreboard)*

Ghedina became the leader in *the downhill standings with 35* points.

"Since I was 10 years old, it's always been my dream to win a downhill," Piccard said. "I think today I am happier than I was in Calgary."

Piccard was the super G gold medalist and the downhill bronze medalist at the 1988 Winter Olympics in Canada.

"I like it when it is fast, steep and technical," he said.

The last Frenchman to win a World Cup downhill was Henri Duvillard, at Sestriere, Italy, during the 1970-71 season.

Piccard had some anxious mo*ments in the finish area when* late starters turned in fast times.

Atle Skardaal of Norway, who had turned in top-class training performances, appeared to be the winner as he raced into the final right curve almost a second ahead in time. But he lost control and skidded out through the safety net.

Michael Haas of Austria also lost control and cart-wheeled several times before he punched through *the safety net* and was knocked unconscious.

Haas was taken to a hospital, where reports indicated that he had incurred a concussion and a broken front bottom tooth and was suffering from shock.

Pirmin Zurbriggen of Switzerland, the favorite to win his second downhill this season, made a rare error during the race and finished seventh.

2 Romanians, 4 East Germans And Soviet Join Track Circuit

The Associated Press

NEW YORK — Two Romanians, including world record-holder Paula Ivan, four East Germans and one Soviet will compete in Mobil Grand Prix indoor track and field meets this season.

Ivan, the world record-holder in the women's mile, the winner of the 1,500 meters and the silver medalist in the 3,000 meters at the Seoul Olympics, will compete at meets in Los Angeles and Portland, Oregon, it was announced Wednesday.

Joining her will be countrywoman Violeta Beclea, who competes at 800 and 1,500 meters.

The East Germans, all middle-distance runners, are Sigrun Wodars, Christine Wachtel, Jens-Peter Herold and Ellen Kiessling. Wodars and Wachtel are among the best women's 800-meter runners in the world, placing 1-2 at the 1988 Olympics, with Wodars taking the gold, and finishing in the same order at the 1987 World Championships.

Wachtel also is the world indoor 800-meter record holder and the gold medalist at the 1987 and 1989 World Indoor Championships. Wodars is second-best all-time indoors.

They, along with Herold, the Olympic and 1989 World Cup bronze medalist at 1,500 meters, and Kiessling, the 1989 World Indoor Championship bronze medalist at 800 meters, will compete Jan. 26 in Johnson City, Tennessee, at the Millrose Games on Feb. 2 in New York and at the Mobil I Invitational on Feb. 4 in Fairfax, Virginia, *outside Washington, D.C.*

Svetlana Kitova of the Soviet Union will compete in Los Angeles, Portland, Johnson City and the *Millrose Games.* She was second in the 1,500 meters at the 1989 World Indoor Championships and was the 1986 European indoor champion and 1985 World University Games winner at that distance.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	23	10	.697	—
Boston	20	13	.606	3
Philadelphia	18	15	.545	5
Washington	13	20	.394	10
New Jersey	10	23	.303	13
Miami	7	26	.200	17
Central Division				
Detroit	23	12	.657	—
Chicago	21	12	.636	1
Indiana	20	14	.588	2½
Milwaukee	19	14	.576	3
Atlanta	18	14	.563	3½
Cleveland	13	18	.419	8
Orlando	10	24	.294	12½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	22	8	.733	—
Utah	22	11	.667	1½
Denver	20	14	.588	4
Dallas	17	16	.515	6½
Houston	15	18	.455	8½
Charlotte	7	23	.233	15
Minnesota	7	26	.212	16½
Pacific Division				
L.A. Lakers	24	8	.750	—
Portland	23	10	.697	1½
Phoenix	15	14	.517	7½
Seattle	15	16	.484	8½
Golden State	15	17	.469	9
L.A. Clippers	14	18	.438	10
Sacramento	8	23	.258	15½

WEDNESDAY'S RESULTS

Detroit 22 26 23 26— 97
Boston 30 21 23 30—104
Edwards 10-18 0-0 22, Thomas 7-18 4-7 20; Lewis 11-23 10-12 32, McHale 10-18 10-10 30. Rebounds: Detroit 50 (Laimbeer 12), Boston 61 (Parish 14). Assists: Detroit 17 (Thomas 6), Boston 28 (D.Johnson 7).
New York 30 22 29 30—111
Philadelphia 28 35 19 31—113
Jackson 14-21 3-5 33, Oakley 7-11 4-4 18; Barkley 9-18 6-7 24, Anderson 9-17 3-3 21. Rebounds: New York 62 (Oakley 12), Philadelphia 49 (Barkley 22). Assists: New York 30 (G.Wilkins 7), Philadelphia 30 (Barkley 7).
LA Clippers 25 22 33 33—113
Atlanta 29 28 28 24—109
Manning 11-18 5-6 27, Harper 13-26 11-14 37; Malone 9-19 9-10 27, Wilkins 10-24 5-6 25. Rebounds: Los Angeles 45 (Benjamin 10), Atlanta 54 (Wilkins, Malone, Willis 11). Assists: Los Angeles 29 (Grant 11), Atlanta 22 (Webb 13).
Milwaukee 22 30 37 29—116
Cleveland 27 29 22 32—100
Pierce 11-18 7-7 31, Robertson 9-12 5-6 23; J.Williams 9-14 5-7 23, Nance 9-17 4-6 22. Rebounds: Milwaukee 47 (Robertson 12), Cleveland 38 (C.Brown 9). Assists: Milwaukee 31 (Pressley 9), Cleveland 29 (Price 12).
Chicago 38 26 25 34—113
Indiana 30 25 25 20—120
Jordan 12-28 8-8 35, Paxson 9-13 0-0 19; Miller 13-22 4-4 34, Person 6-15 4-5 17, Smits 6-10 5-7 17. Rebounds: Chicago 43 (Grant, Pippen 12), Indiana 47 (Schrempf 12). Assists: Chicago 21 (Pippen, Jordan 5), Indiana 28 (Fleming 6).
Denver 17 27 19 36— 99
Utah 38 37 24 31—130
Rasmussen 10-18 0-0 20, Lever 8 16 0-0 19; Malone 14-18 2-2 31, Stockton 7-9 2-2 16. Rebounds: Denver 37 (Rasmussen 12), Utah 59 (Malone, Eaton 11). Assists: Denver 26 (Hanzlik 7), Utah 36 (Stockton 9).
Orlando 18 30 26 32—106
LA Lakers 35 31 32 23—121
Smith 13-20 2-2 28, Catledge 8-15 1-2 17; Scott 9-17 2-2 20, Woolridge 8-16 2-3 18. Rebounds: Orlando 47 (S.Green 9), Los Angeles 50 (A.C.Green 9). Assists: Orlando 29 (Theus 10), Los Angeles 33 (Johnson 13).
Dallas 28 31 32 28—119
Golden State 28 32 23 38—122
Blackman 11-20 8-8 30, Donlley 10-18 4-5 24; Teagle 10-19 8-8 28, Mullin 11-19 2-2 25. Rebounds: Dallas 43 (Perkins 8), Golden State 44 (Mullin, Marchulonis 8). Assists: Dallas 21 (Harper 10), Golden State 22 (Hardaway 7).

Selected College Scores

EAST

Bucknell 100, Colgate 94
Delaware 61, Widener 39
Rider 79, Hofstra 77
Syracuse 81, St. John's 72
Vermont 77, Maine 74

SOUTH

Auburn 93, Mississippi St. 77
George Mason 94, N.C. Wesleyan 79
James Madison 87, William & Mary 65
Kansas 100, Miami, Fla. 73
Kentucky 89, Florida 81
Maryland 98, North Carolina 88
Morehead St. 91, E. Kentucky 58
N. Carolina St. 95, Boston U. 70
Richmond 67, American U. 59
Vanderbilt 86, Mississippi 79
Wake Forest 72, E. Tennessee St. 69

MIDWEST

Akron 66, Wis.-Green Bay 52
Ball St. 85, E. Michigan 67
Cent. Michigan 92, W. Michigan 82
Miami, Ohio 96, Bowling Green 76
Missouri 106, Southern U. 87
Toledo 86, Ohio U. 66
Wright St. 95, Chicago St. 72

SOUTHWEST

Arkansas 99, Baylor 84
Houston 83, Iowa St. 82
Oklahoma St. 73, New Orleans 61
Rice 74, Texas Tech 71
Southern Meth. 67, Texas A&M 54
Texas 83, Texas Christian 80

SOCCER

ENGLISH FA CUP
Third Round Replays

Aston Villa 3, Blackburn 1
Bradford 0, Charlton 3
Crewe 0, Chelsea 2
Derby 2, Port Vale 3
Everton 1, Middlesbrough 1
Norwich 2, Exeter 0
Oldham 1, Birmingham 0
Queen's Park Rangers 2, Cardiff 0

SPANISH CUP
Quarter-final, First Leg

Real Madrid 3, Valladolid 0
Gijon 0, Cadiz 0
Zaragoza 2, Valencia 1

ITALIAN CUP
Second Round

Juventus 1, Pescara 0

FRIENDLY

Monaco 2, Argentina 0

SKIING

World Cup

MEN'S DOWNHILL
Thursday, in Schladming, Austria

1. Franck Piccard, France, 2 minutes, 01.31 seconds; 2. Christian Ghedina, Italy, 2:01.62; 3. Daniel Mahrer, Switz, 2:01.73; 4. Denis Rey, France, 2:01.80; 5. Helmut Hoflehner, Austria, 2:01.86; 6. Stefan Krauss, W.Ger, 2:02.02; 7. Pirmin Zurbriggen, Switz, 2:02.06; 8. Peter Rzehak, Austria, 2:02.21; 9. Markus Wasmeier, W.Ger, 2:02.27; 10. Hansjoerg Tauscher, W.Ger, 2:02.52.

OVERALL STANDINGS

1. Ole Christian Furuseth, Norway, 137 points; 2. Zurbriggen, 135; 3. Armin Bittner, West Germany, 104; 4. Bernhard Gstrein, Austria, 81; 5. Lars-Boerje Eriksson, Sweden, 77; 6. Guenther Mader, Austria, 75; 7. Piccard, 71; 8. Marc Girardelli, Luxembourg, 64; 9. Konrad Ladstaetter, Italy, 48; 10. Thomas Stangassinger, Austria, 46; (tie) Alberto Tomba, Italy, 46; (tie) Hubert Strolz, Austria, 46.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
New Jersey	21	19	4	46	174	168
Philadelphia	18	19	6	42	157	144
Pittsburgh	19	21	2	41	178	188
NY Islanders	18	21	4	40	148	159
Washington	16	22	4	40	146	157
NY Rangers	16	21	5	40	142	153
Adams Division						
Boston	25	15	3	53	156	129
Buffalo	23	14	6	52	147	134
Montreal	22	16	5	49	145	132
Hartford	20	20	3	43	146	149
Quebec	8	28	6	22	131	195

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	24	15	4	52	173	156
Toronto	22	22	1	45	195	202
St. Louis	19	18	6	44	152	144
Minnesota	20	21	3	43	143	156
Detroit	15	22	6	36	146	159
Smythe Division						
Edmonton	23	14	8	54	174	144
Calgary	19	14	11	49	176	146
Winnipeg	20	17	5	45	139	144
Los Angeles	21	19	4	46	192	178
Vancouver	13	23	8	34	134	157

WEDNESDAY'S RESULTS

Pittsburgh 1 2 0—3
New Jersey 2 3 1—6
Stevens (19), R.Brown 2 (19); D.Brown (8), Po.Sundstrom (15), Shanahan (18), MacLean (24), Fetisov (3), Brooke (6). Shots on goal: Pittsburgh (on Burke) 11-9-3—23; New Jersey (on Barrasso) 12-10-12—34.
N.Y. Islanders 0 2 1—3
Toronto 0 0 1—1
Volek (10), LaFontaine 2 (38); Marois (20). Shots on goal: New York (on LaForest) 6-16-9—31; Toronto (on Fitzpatrick) 12-8-8—28.
Chicago 1 1 0 0—2
N.Y. Rangers 1 0 1 0—2
Larmer (15), Thomas (18); Patrick (10), Leetch (6). Shots on goal: Chicago (on Richter) 11-12-11-1—40; New York (on Chevrier) 4-12-4-2—22.
Washington 0 1 0 1—2
Winnipeg 3 1 2 1—7
Courtnall (13); Elynuik (19), Paslawski (9), MacDermid (7), McLlwain (12), Haverchuk (12), Olausson (4). Shots on goal: Washington (on Essensa) 6-12-9—27; Winnipeg (on Becaert) 13-17-10—40.
Hartford 2 1 0 0—3
Vancouver 1 0 0 1—2
Cunneyworth (9), Young (11), Andersson (10); McBain (6). Shots on goal: Hartford (on Wheeler) 10-8-10—28; Vancouver (on Whitmore) 7-7-12—26.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Traded Larry Sheets, designated hitter, to Detroit for Mike Brumley, infielder-outfielder. Signed Tim Hulett, third baseman, to one-year contract.

CLEVELAND—Agreed to terms with Rafael Santana, shortstop, on one-year contract.

TEXAS—Signed Nick Capra, outfielder, to contract with Oklahoma City, American Association, and invited him to spring training as non-roster player.

National League

HOUSTON—Signed Steve Lombardozzi, infielder, to one-year contract.

MONTREAL—Named Rafael Landestoy defensive instructor; Jay Ward minor league hitting instructor; and Dave Nelson minor league defensive instructor.

NEW YORK—Agreed to terms with Barry Lyons, catcher, on one-year contract.

PHILADELPHIA—Agreed to terms with Tom Nieto, catcher, and Bruce Ruffin, pitcher, on one-year contracts.

ST. LOUIS—Signed Greg Mathews, pitcher, to one-year contract.

BASKETBALL
National Basketball Association

CLEVELAND—Put Winston Bennett, forward, on injured list.

PHILADELPHIA—Put Kenny Payne, forward, on injured list. Signed Corey Gaines, guard, to second 10-day contract.

HOCKEY
National Hockey League

N.Y. RANGERS—Sent Rudy Poeschek, right wing, to Flint, International Hockey League.

COLLEGE

ORLANDO ALL-STAR BASKETBALL CLASSIC—Named Pete Carril, Stan Albeck, Wimp Sanderson and Jerry Tarkanian coaches for East, Midwest, South and West teams, respectively.

SOUTHEASTERN CONFERENCE—Named Roy Kramer commissioner.

FLORIDA STATE—Named Bob Goin athletic director.

IOWA—Declared Ray Thompson, forward, and Brian Garner, guard, academically ineligible. Suspended Acie Earl, center, indefinitely. Ray Slyter, guard, will transfer to Radford.

Billy Conn, Age 72, Remains a Battler

United Press International

PITTSBURGH — Former light-heavyweight boxing champ Billy Conn, 72, who fought Joe Louis for the heavyweight title in June 1941 but was knocked out in the 13th round, still won't back down.

Conn and his wife, Mary Louise, were in a supermarket Wednesday when a man grabbed $80 from the cash register.

Conn helped wrestle the man to the floor and strip him of a sweatshirt and a basketball shoe before he escaped. Conn was slightly hurt when a newspaper rack fell on his legs.

"Once a fighter, always a fighter," said his wife.

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OBSERVER

How Adequate I Am

By Russell Baker

NEW YORK — The mail is full of football questions, so let's get to them right away, mail fans.

"I was shocked to read that Miami is Number One," writes a former coma patient. "One of the last things I remember before entering my coma was President Nixon saying America was Number One. What happened? Did Miami steal the secret of the H-bomb? What number is America nowadays?"

Answer: America doesn't field a college football team, which is the only way you can become Number One, or any other really desirable number, like Numbers Two through Twenty.

"Watching football on television," writes a retired comic strip pug named Joe Palooka, "I was shocked to see players who tackle the quarterback celebrate by jumping up and down and thumping their chests King Kong-style. Isn't this very poor sportsmanship?"

Answer: It certainly is, and if football ever becomes a sport it will not be tolerated.

□

There were many letters on this subject. For instance a gas pumper in Philadelphia wonders if there's a double standard in self-celebration.

He writes: "The other day my boss told me to stop jumping into the air and yelling 'Whoopee for me!' every time I finish filling 'er up for a customer, checking his oil and tire pressure and cleaning his windshield. The boss says it upsets the customers and keeps the neighbors awake.

"I told him it's a new age and if he didn't believe it, look at football. Every time a player does the job they pay him to do he starts jumping around to celebrate because he did it so adequately. Didn't society want me to do the same after giving a customer an adequate fill-up, oil check and windshield wash?

"'No,' said the boss.

"Is he right? Doesn't society know gas pumpers need as much self-congratulation as football players?"

Answer: Before answering that, let me stop here at the halfway mark and point out what a fantastically adequate job I'm doing of writing this column. Yes, adequate. It is fantastically adequate, though not one of the superb columns, of which I have written many.

Yes, superb columns. I have home video tapes available to crush doubters who say, "Superb? You have written many excellent columns, but not one that was truly superb."

Well, friend, I have tapes that show me leaping into the air while clapping myself on the back with both hands and shouting: "Superb! This one is truly superb!"

Today's is not five-star Superb Bowl quality, but its adequacy is so remarkable that after finishing I shall jump high into the air to praise my own adequacy. But now, back for the second-half kickoff.

□

"Will you join me and all right-thinking people," asks a right-thinking person, "in condemning a vicious college football system that turns out graduates who can neither read nor write?"

Answer: I will never join such people for the following reasons:

1. If we have football players who can read they will start studying the sports pages, learn how completely adequate they are at their work, and get swelled heads. Let's keep America's football players humble.

2. Football players go to college to get enough football training to qualify them for a good job playing professional football. If you want to be a lawyer you have to go to law school. To be a gambler you have to go to Wall Street. To be a football player you have to go to college. It's a silly system, but it's all there is, so why make it sillier with a lot of fuss about reading and writing?

3. I never join all right-thinking people if I can sneak around them.

"I am a 97-pound weakling," writes a thin man, "and would like to know why the country is now glutted with men nearly seven feet tall weighing 295 pounds.

Until recently there were only three men this size in the entire country. Now there are so many that there aren't enough football teams to hire them all.

"As a result the beaches of America swarm with these surplus specimens with nothing to do but kick sand in the faces of 97-pound weaklings. Are they taking something, or what?"

Answer: Never mind that, weakling. Just tell me what beach you inhabit so I can hold you down and tell you what a terrifically adequate job I do.

New York Times Service

Glasnostrovia! Russian Fashion

By Woody Hochswender
New York Times Service

Nicolas Asfouri/IHT

NEW YORK — For all its unpredictability, the fashion industry can usually be relied upon to translate the moment into merchandise. The Soviet Union, Poland, Czechoslovakia, Hungary, East Germany and Romania — nations not known for their stylishness — are currently putting a gleam in the eye of all those executives with walnut tans on Seventh Avenue.

Glasnost has now become a fashion marketing concept.

● Soviet military watches have been a hot item in retail stores since last spring (even though they're already considered out by Women's Wear Daily).

● Soviet Jeansware, a line of denim pants and jackets designed in the Soviet Union, made in Italy and distributed in the United States by Seattle Pacific Industries, has been selling at Bloomingdale's and will be in 30 stores nationally this month. (While American jeans go for about $100 on the Soviet black market, Soviet jeans are $68 here.)

● Barneys New York has done a lively business in Soviet perfumes, sold in Fabergé-style antique bottles and boxes.

● John Freivalds & Associates, a group of Minneapolis businessmen, has acquired the rights to market Soviet neckties. They get them from the Uzory factory near Moscow and market them with the slogan "Just like the one Gorby gets on Father's Day."

● Russian Dressing, a mail-order house in New York, had a booth at the recent International Fashion and Boutique Show here to sell its array of Soviet apparel, accessories and crafts.

The trade in Eastern bloc fashion is mostly in novelty items, although one can still purchase, say, Hungarian-made suits at Wallach's. As Seventh Avenue looks ahead to the 1990s, some executives foresee an age of opportunities for American garments in Eastern Europe and the Soviet Union.

"It's the last huge market that's going to open up in the world," said Corky Newman, the president of corporate marketing and licensing of the Cherokee Group, a Los Angeles sportswear company, who visited Moscow last fall.

Fashion companies doing business in Communist nations encounter a variety of difficulties. John Freivalds, a partner of the firm that markets the Soviet-made ties, also wanted to try importing boxer shorts. "The tie factory is equipped to produce boxer shorts," he said, "but unfortunately they can't get cotton, because of the bureaucracy."

Doug Platt, the president of Russian Dressing, has had delivery problems. "We've ordered stuff that never shows up," he said. "Or it comes in cargo containers full of perishables — and it stinks."

Lack of convertible currency is by far the most formidable roadblock. "You know, when you sell to Communist countries, you get paid in vodka," said Mort Gordon, the owner of *M.G.* Enterprises, a fashion licensing company that has explored opportunities in Eastern Europe.

This is literally true. Pepsico receives Stolichnaya vodka in exchange for its soft-drink sales in the Soviet Union. Estée Lauder, which opened a retail store in Moscow last year, gets sweet almond oil in return for sales of its products.

The Gitano Group, a sportswear manufacturer that opened a retail store in Tbilisi, Soviet Georgia, three weeks ago, gets fabric in exchange for sales, which are conducted in various hard currencies.

"The biggest issue is getting your dollars out," said Haim Daba, the president of Gitano, which also has jackets and jeans manufactured in Hungary, Poland and Romania.

Dabs pointed out that his company does not really own the store, which is a co-venture with the government of Soviet Georgia. The store and its fixtures are essentially the Gitano booth taken from the U.S.-Soviet trade show in Moscow last October.

It was reassembled in Tbilisi at the suggestion of President Mikhail S. Gorbachev, who had stopped by to visit the exhibit.

Gorbachev himself wears suits made by Gieves & Hawkes, at 1 Savile Row in London. Can the rest of the Communist world be far behind?

PEOPLE

Mr. Blackwell's Barbies

Mr. Blackwell, who has ripped into the wardrobes of celebrities for three decades, put LaToya Jackson stop his latest worst-dressed roll because he considers her more freak than chic. "In leather and chains, she's Cher for the 1990s," said the outspoken oracle of style. "If I had her face and body I'd stay in bed all day." The acid-tongued fashion critic also flung 1989 fashion darts at Roseanne Barr, Demi Moore, Kim Basinger, Princess Anne, Emily Lloyd, Cher, Daryl Hannah and Paula Abdul and, in a tie for 10th, Madonna and Sandra Bernhard. The year's uncontested fashion frump, however, was the singer Grace Jones: "Darth Vader's S&M fantasy in a Martian bird cage." Blackwell, whose real name is Richard Sylvan Selzer, held court at his well-appointed Hancock Park home to unveil the 30th annual Worst-Dressed Women list. Barr was zinged as a "bowling alley reject," Moore was called "a spandexed 'Nightmare on Willis Street,'" and "Batman's" Basinger is a "parading peep-show [who] should be banished to the batcave." Britain's Princess Anne was reduced to "lumpy, dumpy and frumpy," Cher to a "bag of tattooed bones in a sequined stingshot," Lloyd to "a sweater girl for Field & Stream," Hannah to a "Vegas Venus on steroids," Abdul to a "fashion gypsy [who] dances in the light [and] dresses in the dark," and Madonna-Bernhard to "the Mutt and Jeff of MTV: vampy, trampy and cartoon campy."

□

The novelist-in-hiding Salman Rushdie is still listed as "whereabouts unknown" as he avoids Muslim extremists who have vowed to kill him, but he has surfaced in a book review that will be published Sunday in The New York Times. The author of "The Satanic Verses" (the book the death threats helped make a best seller) has written a review praising "Vineland," the reclusive Thomas Pynchon's new work, and in it, Rushdie refers to his own forced isolation. Pynchon refuses interviews and photographs and is known to only a handful of people in the publishing industry. In the review, using Pynchon's California beach slang, Rushdie writes, "The secrecy surrounding the publication of this book . . . has been lets face it, ridiculous. I mean rilly. So he wants a private life and no photographs and nobody to know his home address. I can dig it, I can relate to that (but like, he should try it when it's compulsory instead of a free-choice option)."

□

The late Irving Berlin will be remembered at a memorial concert Feb. 6 at New York's Music Box Theater. Those taking part in honor of the composer, who died in September at age 101, include Mandy Patinkin, Roberta Flack, Tony Bennett, Rosemary Clooney, Jerome Robbins, Kitty Carlisle Hart, Dorothy Loudon and Sammy Cahn.

□

Yelena Bonner, wife of the late Soviet dissident Andrei Sakharov, will speak Feb. 17 at the Peace Prize Forum at Augsburg College in Minneapolis. Bonner and Sakharov were both scheduled to appear but he died days after accepting the invitation. The forum also will include former President Jimmy Carter and his vice president, Walter Mondale, who invited Sakharov and Bonner.

□

Carnegie Hall's 100th anniversary will be marked with a seasonlong series of concerts, including appearances by Sir Georg Solti and André Previn and a free Central Park show featuring Carnegie president Isaac Stern. Although the New York hall's 100th birthday is May 5, 1991, the celebration will begin on Aug. 20 of this year with a tribute to Carnegie Hall in Central Park. Carnegie executive director Judith Aaron said. The free concert will feature the New York Philharmonic conducted by Zubin Mehta, with violinist Stern as the featured soloist. For the actual night of the anniversary, Previn will conduct the New York Philharmonic in the same program performed on May 5, 1891: Beethoven's Leonore Overture No. 3.

□

Mstislav Rostropovich won a partial victory in a Paris court on Wednesday after he complained that one of his concert recordings had been mixed with the sound of urination and love-making in a new film. The court ordered the Polish film director Andrzej Zulawski to insert a comment at the beginning of his new film "Boris Godounov", expressing the cellist's displeasure. The film, released in Paris in December, uses extracts from Rostropovich's recording of music by Mussorgsky.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on Page 7

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